

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 591.

NEW YORK, SATURDAY, NOVEMBER 26, 1904.

\$2 per Year.
5c. per Copy.

The Mercantile National Bank

Of the City of New York,
Broadway and Dey Street.

Capital,
\$3,000,000
Surplus,
\$3,000,000

FREDERICK B. SCHENCK,
President.
MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY,
Vice-Presidents.
JAMES V. LOTT,
Cashier.
EMIL KLEIN,
ALFRED W. DAY,
Asst. Cashiers.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:

FREDERIC W. STEVENS, GEORGE G. DE WITT.
W. EMLEN ROOSEVELT, ROBERT WALTON GOELET.
AUGUSTUS D. JULLIARD, WILLIAM H. PORTER.

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Broadway, Corner of Pearl Street

Capital, \$2,550,000.00

Deposits, \$25,000,000.00

OFFICERS:

EDWIN S. SCHENCK, President. EWALD FLEITMANN, Vice-President.
HENRY DIMSE, Cashier. NELSON A. REYNOLDS, Asst. Cashier. ALBION K. CHAPMAN, Asst. Cashier. LEO H. McCALL, Asst. Cashier.

DIRECTORS:

Francis M. Bacon, Jr., Ewald Fleitmann, Arthur L. Leshar, Augustus F. Libby, Elkan Naumburg, Emil Seyd, Jr., Henry B. Stokes,
Ralph L. Cutter, Robt. B. Hirsch, Edwin Langdon, John A. McCall, Henry Sampson, Frederick Southack, Edward A. Walton,
Daniel A. Davis, L. F. Dommerich, Woodbury Langdon, John P. Munn, Edwin S. Schenck, James Stillman, Wm. A. Wheelock.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

88 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

GUARANTEED STOCKS.

Charles Fearon & Co.

Bankers,

335 Chestnut Street, Philadelphia

Members Philadelphia and New York
Stock Exchanges.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.

CAPITAL AND
UNDIVIDED PROFITS, \$2,500,000

OFFICERS:

Wm. Bigelow, Vice-President, Frank J. Kirt, Cashier,
F. H. Camp, Asst. Cashier, H. G. Goll, Asst. Cashier.

DIRECTORS:

S. Mariner, Wm. Bigelow, Fred T. Goll,
C. F. Pister, F. G. Bigelow, F. Vogel, Jr.,
Geo. F. Miller, H. C. Payne, J. H. Van Dyke, Jr.

R. J. KIMBALL & CO.,

7 NASSAU STREET,
NEW YORK.

85 years' membership in the New York
Stock Exchange.

ATLANTA NATIONAL BANK.

ATLANTA, GA.

Capital, - - - - \$500,000.00
Surplus and Profits, - - - - 335,977.53

OFFICERS:

C. E. CURRIER, President
H. T. INMAN, Vice-President
A. E. THORNTON, Vice-President
H. R. BLOOMFELD, Cashier
G. R. DONOVAN, Asst. Cashier
J. A. FLOYD, Asst. Cashier

DIRECTORS:

G. T. INMAN, A. E. THORNTON,
C. E. CURRIER, F. E. BLOOM,
S. M. INMAN.

Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.

JNO. C. LATHAM,

CHAS. FRASER,

Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,

Bankers,

16 & 18 WALL STREET,

NEW YORK.

KEAN, VAN CORTLANDT & CO.

BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

First National Bank OF CHICAGO.

Capital, - \$8,000,000
Surplus, - \$5,000,000

Foreign Exchange, Bonds.
Accounts of Merchants, Corporations,
Banks and Bankers solicited.

FINANCIAL.

Redmond & Co.

BANKERS.

Members New York Stock Exchange.

41 WALL ST., NEW YORK,

607 CHESTNUT STREET, PHILADELPHIA.

ISSUE

Letters of Creditavailable in all parts of
the world.

FINANCIAL.

**THE NATIONAL CITY BANK
OF NEW YORK.**Original Charter dated 1812.
CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$16,871,568.60Depository of the United States, the State and
City of New York.

OFFICERS:

JAMES STILLMAN, President.
SAMUEL SIGMAN, Vice-President, HORACE M. KILGORE, Cashier,
A. G. LOOMIS, Vice-President, W. H. TAPPAN, Asst. Cashier,
G. B. WHITSON, Vice-President, A. KAVANAGH, Asst. Cashier,
F. A. VANDERLIP, Vice-President, J. A. STILLMAN, Asst. Cashier,
W. A. SPENCER, Vice-President, S. E. ALLEN, Asst. Cashier,
JOHN E. GARDIN, Manager Foreign Exchange Department.**THE CITIZENS' BANK
OF NORFOLK, Va.**

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000

With ample facilities for handling any business
intrusted to our care.

FINANCIAL.

**Dominick & Dominick
BANKERS**

100 BROADWAY, NEW YORK

MEMBERS
N. Y. STOCK EXCHANGE.BONDS
AND**INVESTMENTS**

Branch Office:

333 Walnut St., Cincinnati

Cable Address:

ZUGCORD, New York

**The American Credit-Indemnity Co.
of New York.**

S. M. PHELAN, President.

CAPITAL FULL PAID, - - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive
losses through insolvency of his customers.We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding
our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis.

302 Broadway, New York.

**UNION TRUST CO.**
DETROIT, MICH.Capital, \$500,000 Surplus and
Undivided Profits, \$350,000D. M. PERRY, Pres. W. C. McMILLAN, Chm. Ex. Com.
ELLWOOD T. HANCOCK, 1st V. P. and Treas. CHARLES MOORE, Sec'y.**KNICKERBOCKER
TRUST CO.**66 BROADWAY, 358 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.**United States Title
Guaranty & Indemnity Co.**

TITLES EXAMINED.

Money Loaned on Bond and Mortgage.

Manhattan: 160, 162, 164 Broadway.
Brooklyn: 186 Remsen St. Jamaica: 346 Fulton St.**National Bank of
Commerce**
in St. Louis,Capital, } \$15,000,000
Surplus, }
Profits, }
Deposits, 45,000,000BUSINESS SOLICITED AND LIBERAL
TREATMENT PROMISED.

FOREIGN BANKS.

MARTIN'S BANK (Limited)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, \$486,000 - £1,749,135

Foreign Exchange and General Banking Business.

**MERCHANT BANKING COMPANY
(Limited)**
112 Cannon St., London, Eng.

Capital Subscribed, - - \$8,280,800

Capital Paid up, - - 1,468,000

Reserve Liability, - - 1,822,500

Surplus, - - - - 169,780

General Banking Business. Acts as Agent for
Import and Export Banks.

INSURANCE.

**DON'T RENEW Your Accident
Insurance**

WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men
and gives larger benefits for less premium than
any other. Agencies in all Principal Cities.**Preferred Accident Insurance Co.**

290 BROADWAY, NEW YORK.

**GIBSON & WESSON,
GENERAL**

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

**WARDWELL & ADAMS,
Bankers & Brokers,**2 AND 4 WALL ST. BRANCH 508 FIFTH AVENUE,
NEW YORK CITY.MEMBERS { New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.**HASKINS & SELLS,
Certified Public Accountants,**

NO. 30 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLE."

CHICAGO. ST. LOUIS. CLEVELAND PITTSBURGH.

**MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK.**

42 WALL STREET.

Capital, - - - - \$2,000,000

Surplus and Profits, - - - - \$1,409,629

OFFICERS:

ROBERT M. GALLAWAY, Pres. dent.

ELBERT A. BRINCKERHOFF, Vice-President.

SAMUEL S. CAMPBELL, Cashier.

ALBERT S. COX, Asst. Cashier.

**THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.**

Capital, - - - - \$500,000

Profits (earned) - - - - \$1,409,629

Accounts Solicited.

S. G. BAYNE, President.

S. G. NELSON, Vice-President.

W. K. CLEVERLY, Asst. Cashier.

C. C. THOMPSON, Cashier.

J. H. DAIS, Asst. Cashier.

REAL ESTATE.

EST. 1794. INC. 1903.

**CRUIKSHANK COMPANY,
Successor to E. A. Cruikshank & Co.
REAL ESTATE,**

141 BROADWAY, - - NEW YORK CITY.

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK

ROBERT L. HERRY WILLIAM R. PORTER

R. HORACE GALLATIN WILLIAM L. DEBOST

BENJ. HARDWICK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR
EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

	PAGE
THE WEEK.....	3
BOND ISSUES AND GOLD EXPORTS.....	4
THE MEXICAN COINAGE BILL.....	4
SEPTEMBER RAILROAD EARNINGS.....	5
TRADE CONDITIONS IN QUEENSLAND.....	6
WEEKLY TRADE REPORTS.....	7
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
IRON AND STEEL.....	11
THE GRAIN MARKETS.....	12
GRAIN STATISTICS.....	12
MARKET FOR COTTON.....	15
DRY GOODS AND WOOLENS.....	16
HIDES AND LEATHERS.....	17
THE STOCK AND BOND MARKETS.....	18
WHOLESALE PRICES OF COMMODITIES.....	25
RAILROAD REPORTS.....	26
BANKING NEWS.....	27
INVESTMENT NEWS.....	27

THE WEEK.

Retail and jobbing trade was retarded by unseasonably mild weather and the interruption of another holiday, but manufacturers extend operations as confidence is strengthened by the receipt of larger contracts for future delivery, and many inquiries that promise to mature in something more tangible. Postponed orders of all kinds are being placed, reports from every prominent industry indicating that idle mills are reopening and the number of operatives gradually increasing. Cotton spinning makes the slowest progress, but the statistical position steadily improves as stocks of goods diminish, and the raw material declines nearer the point at which the mills can operate profitably. Other textile lines, footwear, and practically all branches of the iron and steel industry, are gaining steadily. At Boston the dress goods bargain sales were well attended; Philadelphia reports hosiery and worsted yarn manufacturers busy; jobbers in staple lines at Baltimore are active and collections prompt; retail trade at Pittsburg feels the revival of steel mills, while glass and lumber are in better demand; Providence reports jewelry and machinery houses running full time, and traveling salesmen send large orders to wholesale dry goods concerns at Cincinnati. Some delay is noted in the movement of freight, while railway returns for November thus far show a gain of 6.0 per cent. over last year's gross earnings. Foreign trade at this port for the last week exceeds that of a year ago by \$2,432,364 in value of merchandise exports and \$1,533,309 in imports. Gold exports have at last raised rates for call loans, which checked the advance in securities. Bank exchanges at New York for the week were 81.5 per cent. larger than last year, chiefly due to activity in Wall Street, while at other leading cities the gain was 20.6 per cent.

Improvement in the iron and steel industry continues, orders coming forward with increasing freedom, despite the upward trend of prices. Practically all lines of standard shapes are on a higher level, except steel rails, and there is less agitation for a reduction from the list price of \$28 for these. Each week brings out more business from the railways, several orders of large tonnage having appeared in all leading divisions. The return of freight blockades has materialized many deferred orders for cars, and locomotive

shops are all busy once more. Steel mills are resuming at a rate that promises full operation in a few months. Wire and kindred products are in brisk demand, and even structural material is awakening from a protracted period of lethargy caused by labor interruptions in the building trades and economical operation of the railways in respect to new bridges, track elevations, etc. Blast furnaces are producing larger quantities of pig iron, although the movement of fuel is not as prompt as desired, because of water supply and transportation shortages.

Textile fabrics are making steady gains, particularly as to woolens. Prices of wool are fully maintained at recent advances, the eastern markets ruling quiet because of limited offerings rather than any slackening of demand. Woolen mills are actively engaged, the only cause for complaint being the price of raw material. Duplicate orders come forward freely for light weight men's wear, and dress goods move briskly, with mohairs the feature. Domestic mills now compete successfully with importers on these descriptions, except in the highest grades. The heavy weight season will not open until some time next month. Buyers of cotton goods at first hands experience difficulty in securing deliveries, and export orders are more numerous, but mills are not seeking business at current prices, while higher bids are not offered. Slightly lower quotations for raw cotton promise to restore activity at the spindles shortly, although only two mills at Fall River have succeeded in resuming with a fairly full force of operatives.

Strength continues in the domestic hide market, several large purchases keeping stocks low. Packers are offering to make sales for future shipment at current prices, but buyers do not want later saltings, as the condition will constantly deteriorate as the season advances. Hence, the big demand and high prices are for hides already taken off. Foreign hides are stronger, a sale of Maracaibo at 21 cents representing a further rise of half a cent. Leather continues strong and active, hemlock sole being held two cents above the September price, while harness leather and belting butts are also higher. The strongest feature of the market is upper leather made of cowhide and calfskin. Recent small advances in calf and satin footwear have become fully established, supplementary spring contracts coming forward freely despite the enhanced quotations. New business since the opening of the season is reported as greater than for several preceding years, although spring lines were started later than usual, owing to the pressure of fall orders. An unusually brisk demand is noted for canvas goods.

Leading farm staples have declined somewhat in price level, after sharp fluctuations, especially in the option markets. Heavy exports of wheat from Russia a larger quantity on passage, increasing receipts at primary domestic markets and a poor milling demand combined to bring quotations of wheat a little nearer normal, particularly at the Northwest. As a partial offset the crop news was less favorable, both from domestic winter wheat States and from Argentina. Western arrivals of 6,138,469 bushels compare with 7,762,943 bushels in the same week last year, and exports from all ports of the United States, flour included, were 1,139,146 bushels, against 1,976,349 a year ago, and 3,504,619 in 1902. The visible supply of corn has fallen very low, which was an argument for higher prices, but weather conditions have been exceptionally favorable for handling the new crop. Receipts of 3,894,900 bushels exceeded the 1,908,910 last year, but Atlantic coast shipments were only 16,593 bushels, against 1,276,812 in 1903. Cotton declined because of several private estimates and a census ginning report, all pointing to a record-breaking yield.

Liabilities of commercial failures thus far reported for November aggregated \$6,861,857, of which \$3,283,369 were in manufacturing, \$2,791,355 in trading and \$787,133 in other commercial lines. Failures this week numbered 205 in the United States against 258 last year, and in Canada 39 compared with 14 a year ago.

BOND ISSUES AND GOLD EXPORTS.

Recent financial events with an international bearing have complicated local money market conditions, and it is no longer possible to measure the situation by normal standards. It is the season of heavy merchandise exports, which provide liberal offerings of foreign exchange, and there should be low rates for sterling, which might start a movement of the yellow metal in this direction, but events have proved very different. Instead of imports there have been large exports of gold, and the shipments would have attained a larger aggregate but for the limitations of the supply of bar gold at the Assay Office. In less than a month about \$23,000,000 in gold has gone to Europe, France securing the largest transfers of late, although Paris rates on London and sterling at New York do not indicate a profit to the shipper. Special inducements have been offered by foreign banks, sometimes in the nature of interest on the gold while in transit, an operation accomplished by giving shippers' credits in London, against which they are authorized to sell cables the day before gold was put on board the steamer. At first the situation was explained by the insignificant outgo of grain, but this loss in exports was fully made up by other products, as shown in the official report of all exports in October and such figures for the current month as are thus far available. Consequently an explanation must be sought elsewhere.

Doubtless the solution of the problem must be found in either a smaller supply of exchange than usual or an abnormal demand. The latter explanation seems most satisfactory in view of the fact that all exports of commodities fell little short of the previous high record. Imports were also exceptionally heavy, which gave strength to exchange, and foreign operations in the security market showed a balance of sales up to a very recent date. More important was the eagerness of foreigners to get our gold. This affected all rates, and as the local loaning value depreciated, there was an upward tendency abroad. French efforts to get gold weakened sterling exchange at Paris, and the first shipments on the triangular plan were made with practically no profit, except where interest in transit was allowed. An analysis of a sample transaction is given herewith:

48,500 ounces bar gold at \$20.5684 cost	\$997,567
Freight at $\frac{1}{2}$ per cent.	1,247
Insurance at $\frac{1}{4}$ cents per \$100.	450
Assay Office charge at 4 cents.	400
Interest six days at 2 per cent.	333
Cartage and packing.	60
Commission in Paris.	250
	\$1,000,307
Bank of France buys at 3419.81 francs per kilo, equal to 106.3705 per troy ounce; 48,500 ounces at 106.3705 equals 5,158,969 francs, which at the Paris sterling rate of 25.10 equals £205,536, which at New York sterling rate of 486.70 equals	\$1,000,312
Profit on shipment of \$1,000,000.	35

This little table demonstrates how many factors enter into the operation, and a small fluctuation in rate of exchange or interest rate would quickly change a profit into a loss. But European banks have been so eager to get gold that they paid the interest charge, which disposed of much uncertainty. This desire of France and Germany to get gold brings to light the fundamental influence at work this season—the war between Russia and Japan and the borrowing by those nations. Russian needs are being met on the continent, and the Japanese loans are placed in London and New York. The latter may take little actual gold, commodity purchases being paid for with the borrowed money, but the influence on the exchange market is evident, for large merchandise exports are recorded without affecting the supply of money due this nation in payment. All these elements combine to reassure the speculative trader in exchange, who sees that the current season is abnormal and does not establish a precedent.

In connection with the new Japanese loan many interesting features have developed, the credit of that nation being greatly strengthened by the rapidity with which the amount

was over-subscribed, London seeking its half even more eagerly than New York, and almost immediately the market value had risen to a premium of more than one per cent. above the issue price. Instead of using some other basis for this second loan of \$60,000,000, it is also protected by the customs receipts, and seems to stand on practically the same foundation as the original issue of \$50,000,000. To show that there is no fear of a default on the \$6,600,000 interest, it may be stated that the customs receipts have averaged \$7,865,000 for the five years preceding the last, and this year's estimate is \$8,170,000. This leaves a comfortable margin, entirely irrespective of any advance in rate of duties which is considered inevitable. Both loans are redeemable at par in seven years, but the Government reserves the right to retire any part of the issue at any time after April 5, 1907. The rate of interest at 6 per cent. figures out a large return at the price of 90 $\frac{1}{2}$, at which the bonds were sold. It is expected that any further war requirements will be placed at home, where there is ample wealth and patriotism to absorb a much larger issue than is now deemed probable.

THE MEXICAN COINAGE BILL.

While the preliminary steps taken by the Government of Mexico to bring about a change in that country from a silver to a gold basis took place many months ago, it is none the less interesting to follow the gradual and steady development of Mexico's carefully considered plan. Wisely beginning by creating two monetary commissions to study the fiscal problem in all its aspects, the Government has been enabled to thread the tortuous mazes of monetary reform without, so far, making a single mis-step. The successful floating of the Mexican loan of \$40,000,000 in New York last month was no doubt a part of the carefully preconsidered plan for placing the country on a gold basis with safety, both to the public credit and to domestic industry and commerce. The bulk of this loan, or \$26,000,000 in all, is to be employed in refunding purposes, thus strengthening the financial position of the Government both at home and abroad, while the remaining \$14,000,000 are to be expended in the near future in public improvements, chiefly harbor works, which will contribute directly to the prosperity and further development of the country.

Last week another important step was taken toward the final consummation of Mexico's far reaching plan of abandoning the silver basis without in any way disturbing the country's domestic or foreign commerce. This was the introduction of a bill in Congress discontinuing the coinage of the old style silver dollars for domestic use, although expressly permitting such coinage for use abroad. One clause of the bill provides that the dollars to be coined for exportation shall not only be of the old style, but that they shall not be reimported. For domestic use a new silver dollar is to be issued in place of the old dollars, as the latter are retired. This dollar, which will be distinctive in style from the one now in circulation, the Government will guarantee to maintain in value at fifty cents in gold, and will agree to receive at that value for customs and taxes. This important provision will, it is confidently expected, result in rapidly driving the old style dollar out of circulation in Mexico and placing the country virtually on a gold basis. As far as domestic purposes go, the free and unlimited coinage of silver is therefore to cease upon the passage of the new law—a step the magnitude and importance of which can readily be appreciated. The coinage of the old style dollars for exportation will naturally be confined to the demand for them, which is not expected to be very great, particularly in view of the fact that these dollars can no longer be reimported in Mexico, and will therefore be useful only as a circulating medium in the silver standard countries purchasing them.

One result of the proposed new law already manifest is the decline in the rate of exchange between New York and Mex-

ico from 215 to 210, and it is expected that it will eventually fall to 202, which will practically place the coinage of the two countries on a par. This decline will be of immense benefit to the railroads of Mexico and to those industrial establishments there employing foreign capital, as the interest on their obligations has to be paid in gold. On the other hand it is possible that the decline may affect certain industries unfavorably for a time, owing to the fact that the difference in exchange acts, in a certain sense, as a protective tariff would do, and this decline may result in the larger importation of competing merchandise. Some disturbance of this nature, however, is inevitable in a change of this kind, and there seems every reason to believe that the care and prudence displayed by the Mexican Government in making each step in the conversion of the country from a silver to a gold basis as gradual as possible, will relieve such disturbances of all elements of danger.

SEPTEMBER RAILROAD EARNINGS.

The September statement of railroad earnings as classified by DUN'S REVIEW, showing gross earnings of all the leading systems in the United States reporting monthly, is slightly the best of the year to date. Total gross earnings of all United States roads included are \$134,146,800, an increase of 2.5 per cent. over September last year. The mileage of the United States roads reporting is 143,016 miles this year, and average earnings per mile is \$937.98, against \$930.71 last year and \$844.85 in September, 1902. The increase over last year is less than 1 per cent. (0.8 per cent.), and over September, 1902, 11 per cent., in part due to the fact that in September, 1902, anthracite coal traffic was practically at a standstill on account of the coal miners' strike, and the losses on the anthracite coal roads was very heavy and on other leading systems a considerable amount. Each month this year, with the exception of February and March, railroad earnings have shown a loss compared with last year, amounting to 5.9 per cent. in July, but in August the loss was very small, while September shows a slight gain. The classified statement for September of gross earnings on different classes of roads, with mileage included in each class, is printed below:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, Eastern...	13,167	13,065	\$27,711,972	\$27,989,814	- 1.0
Trunk, Western...	9,877	9,872	10,083,714	9,712,773	+ 3.8
Anthracite Coal...	3,531	3,518	7,154,493	7,396,626	- 3.3
Other Eastern...	2,518	2,421	4,183,161	4,100,239	+ 2.0
Central Western...	10,489	10,409	8,990,632	8,550,018	+ 5.2
Granger...	23,963	23,228	16,168,543	15,687,065	+ 3.1
Southern...	26,295	26,021	17,739,011	16,386,211	+ 8.3
South West...	28,189	27,515	19,972,565	18,800,142	+ 6.2
Pacific...	24,996	24,577	22,142,709	22,260,870	- .5
U. S. Roads	143,016	140,626	\$134,146,800	\$130,882,768	+ 2.5
Canadian	8,044	7,590	4,177,000	3,888,000	+ 7.3
Mexican	4,284	4,041	2,805,963	2,850,918	- 1.6
Total	155,344	152,257	\$141,129,763	\$137,621,686	+ 2.5

The increase in earnings in September was clearly in the South and West, reflecting the large and early movement of grain and cotton. Southern roads lead, reporting a gain of 8.3 per cent. over last year, and Southwestern roads 6.2 per cent. On the Central Western roads earnings show an increase of 5.2 per cent., and the group classed as "Trunk Lines Western," which cover practically the same territory, report an increase of 3.8 per cent., while on the Granger roads earnings are 3.1 per cent. larger than in September last year. On the Eastern Trunk lines there is a trifling loss. New York Central reports a gain, but all the other large Eastern Trunk lines included report losses; also the Anthracite Coal roads and the Pacific systems, though the loss on the latter is very small. Taken as a whole, the September statement shows a heavy tonnage movement; not so heavy as in September last year, perhaps, except in grain and cotton, but much larger than in September, 1902, though that was a busy year. In the following table earn-

ings of leading systems as printed above are compared for three years:

SEPTEMBER.	1904.	1903.	1902.
U. S. Roads	\$134,146,800	\$130,882,768	\$114,861,989
Average per mile	937.98	930.71	844.85
Trunk lines	27,711,972	27,989,814	25,466,256
Anthracite Coal	7,154,493	7,396,626	4,504,459
Central Western	8,990,632	8,550,018	7,768,391
Granger	16,168,543	15,687,065	14,217,202
Southern	17,739,011	16,386,211	15,283,369
South Western	19,972,565	18,800,142	16,858,204
Pacific	22,142,709	22,260,870	21,309,744

Losses, where losses are shown, are somewhat smaller in September than in preceding months this year, while gains are in most instances larger. The Trunk lines and Anthracite Coal roads have reported a loss in earnings in every month this year except one, but the loss for September is very greatly reduced. There is a very decided change in the report of Granger roads, a gain appearing for September against a loss for all preceding months this year. For the year to date the Central Western, Southern and Southwestern roads make decidedly the best showing. Comparison is made below of earnings of leading classes of roads for the year to date:

TRUNK			COAL			
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.	
Jan..	\$21,220,868	\$24,280,492	-12.6	\$6,092,552	\$7,358,886	-17.2
Feb..	21,369,479	21,874,758	-2.3	6,496,412	6,480,978	-1.1
Mch..	25,189,805	26,181,820	-3.8	7,355,624	7,564,142	-2.8
Apr..	26,005,747	26,962,497	-3.5	7,759,478	7,341,737	+4.9
May..	25,548,133	27,323,076	-6.4	7,395,890	7,758,482	-4.7
June..	25,522,043	27,783,995	-8.2	7,778,047	8,102,145	-4.0
July..	25,129,608	28,137,486	-10.7	7,139,639	7,747,237	-7.8
Aug..	27,595,392	28,678,969	-3.8	7,344,630	7,810,446	-6.0
Sept..	27,711,972	27,989,814	-1.0	7,154,493	7,396,626	-3.3

CENTRAL WESTERN			GRANGER			
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.	
Jan..	\$7,091,107	\$7,304,822	-2.9	\$12,320,265	\$12,333,054	- .1
Feb..	7,033,225	6,705,068	+4.0	11,716,514	11,732,380	- .1
Mch..	7,833,234	7,866,644	- .4	13,330,340	13,660,845	-2.4
Apr..	7,190,866	7,627,947	-5.7	11,904,678	13,324,679	-9.9
May..	7,428,855	8,048,541	-7.7	11,633,064	12,714,725	-8.4
June..	7,394,003	8,132,177	-9.2	13,053,663	13,284,693	-1.6
July..	7,873,406	7,973,121	-1.2	13,376,866	14,375,491	-6.9
Aug..	8,732,874	8,412,268	+3.8	14,618,734	15,018,489	-2.7
Sept..	8,990,632	8,550,018	+5.2	16,168,543	15,687,065	+3.1

SOUTHERN			SOUTHWESTERN			
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.	
Jan..	\$16,471,522	\$16,026,524	+2.8	\$17,053,704	\$17,046,000	+ .0
Feb..	16,451,172	15,091,660	+9.0	16,440,922	15,059,432	+9.6
Mch..	17,815,823	17,009,885	+4.7	16,887,966	16,375,991	+3.1
Apr..	15,966,924	16,169,587	-1.3	15,722,352	16,458,631	-6.7
May..	16,268,299	15,889,215	+2.4	15,876,892	15,727,801	+0.9
June..	16,046,362	15,961,775	+ .6	15,851,379	14,756,566	+7.5
July..	15,723,782	15,877,287	-1.0	15,531,465	16,844,563	-7.4
Aug..	16,725,216	15,842,571	+5.5	18,307,541	18,115,752	+1.1
Sept..	17,739,011	16,386,211	+8.3	19,972,565	18,800,142	+6.2

PACIFIC			UNITED STATES			
1904.	1903.	Per Ct.	1904.	1903.	Per Ct.	
Jan..	\$16,733,132	\$16,650,499	+ .5	\$107,330,157	\$112,519,266	-4.6
Feb..	15,650,381	14,312,699	+9.3	104,499,491	101,573,618	+2.8
Mch..	17,757,184	17,329,409	+2.5	117,971,154	117,691,656	+ .2
Apr..	17,811,959	17,883,735	- .4	114,535,095	118,632,089	-3.4
May..	18,654,447	18,448,519	+1.7	115,428,312	118,531,828	-2.7
June..	18,747,287	19,943,156	-6.1	118,267,461	120,941,818	-2.2
July..	19,517,592	21,047,959	-6.6	117,133,347	124,469,990	-5.9
Aug..	20,548,796	20,418,138	+ .6	128,056,564	128,179,931	- .1
Sept..	22,142,709	22,260,870	- .5	134,146,800	130,882,763	+2.5

The movement of grain in September was larger than in September, 1903, due mainly to a very much larger movement of oats, but of flour and live stock there was a considerable decrease. The increase in cotton movement, measured by port receipts at the South, was very heavy. Below is shown the movement of leading products in September, as indicated by receipts at the leading centers:

SEPTEMBER.	1904.	1903.	
Wheat, bush	32,634,152	32,998,521	Dec. 364,369
Corn, bush	23,048,772	23,123,182	Dec. 74,410
Oats, bush	26,207,492	16,956,573	Inc. 9,250,919
Barley, bush	12,881,434	11,339,826	Inc. 1,541,608
Rye, bush	1,117,934	879,514	Inc. 238,416
Total	95,889,784	85,297,616	Inc. 10,592,168
Flour, bbls.	1,950,735	2,212,027	Dec. 261,292
Cattle, head	890,737	1,031,192	Dec. 140,765
Sheep, head	1,105,135	1,091,471	Inc. 13,664
Live hogs, head	856,557	1,000,411	Dec. 143,864
Cotton, bales	1,070,701	645,851	Inc. 424,850

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

The later statements of railroad earnings show some improvement over September, but the improvement is not

very marked, and if analysis is made of the returns it is doubtful if the volume of traffic on the railroads of the country is now relatively any greater than it was two months ago. The fact is the report for November to date is scarcely as good as for the corresponding period in October. Total gross earnings of all leading railroads of the United States reporting for the two weeks of November are \$13,156,293, a gain of 6.0 per cent. over last year. Practically the same roads for the first two weeks of October reported an increase of 8.6 per cent. and for September 5.7 per cent. In the following table comparison is made of earnings of United States roads reporting for the first two weeks of November, and practically the same roads for the corresponding time of the two preceding months:

	1904.	1903.		Per Ct.
Nov., 2 weeks.....	\$13,156,293	\$12,409,553	Gain	\$746,738 + 6.0
Oct., 2 weeks.....	14,502,334	13,358,301	Gain	1,144,033 + 8.6
Sept., 2 weeks.....	12,884,824	12,184,527	Gain	700,297 + 5.7

It should be explained these are chiefly Central Western, Southern and Southwestern roads, which, in the recent statements made, show the largest percentage of gains.

TRADE CONDITIONS IN QUEENSLAND.

[From our regular Correspondent at Brisbane.]

The general trade conditions of the past few weeks were fairly satisfactory. There were good rainfalls in most of the wheat districts recently, which will insure a good crop from the early sowing and materially assist the growth of the later crops. With normal weather conditions a very large crop is expected. In the case of some of the advanced crops harvesting operations will probably begin in about a month's time. The wheat sales held at Brisbane during the present week were well attended and prices ruled fairly high, good milling qualities selling up to 3s. 5d. per bushel.

The new wool clip is rapidly coming to hand, and the first sale of the season will take place early in the present month, for which 11,298 bales have been catalogued. This is the largest quantity that has ever been offered at a local sale, and is evidence of the fact that growers are realizing the advantages of selling locally and thus getting quicker returns, and saving all the incidental expenses of shipment to the English and foreign markets.

The sugar crop is working out quite up to the most sanguine expectations, large shipments being now made by every steamer from northern ports. The labor supply for cane cutting has been well maintained in the southern fields, but in the far north there has been a shortage of help for this class of work on account of the greater prospects offered by mining for wolfram.

Mr. F. Jones, the commercial agent for this State in eastern countries, has just returned from China and Japan, and is highly impressed with the prospects of securing suitable markets in those countries for Queensland produce. He has secured several orders for trial shipments of butter and other lines. In the new dairy bill which is now being considered in the House of Parliament, are included clauses relating to the inspection and grading of butter and cream. In the past no such regulation existed and butter of an inferior quality has been sent to the English market, thus having a detrimental effect on the whole of butter shipped from this State. The bill follows on the lines of a similar act in New Zealand, and states that it shall be unlawful to export any dairy produce beyond the commonwealth until the same has been inspected, graded and marked in accordance with the act. The dairy industry has now attained a firm footing in this State, and regular shipments are being made to the South African and English markets.

Mining matters as regards the older gold fields are still very quiet, but a new find is reported to have been made near Cloncurry, in the far northern portion of the State, and a parcel of stone is being sent to Croydon for a trial crush-

ing. Wolfram mining continues to attract considerable attention, and is providing employment to a great number of men. The high price ruling for ore has caused many prospecting parties to search for further fields. The State Treasury returns for the first three months of the financial year are very satisfactory, the excess of revenue over expenditure being greater than has been the case for several years past.

THE RAILROADS OF MEXICO.

[From a special Correspondent of DUN'S REVIEW at Mexico City.]

The main arteries of Mexican railway traffic are the Mexican Railway, connecting Mexico City with the coast at Vera Cruz, the Mexican National, connecting it with the northern frontier at Laredo, and the Mexican Central, connecting it with the same border at El Paso, as well as with the coast of Tampico. It will be seen from this that the City of Mexico is the heart of the railway, as well as the governmental and commercial interest of the country. The first road to be constructed in the Republic was the Mexican Railway, and, strange enough, its construction was begun from the Mexico City end, the material for the lines, engines and cars having been carried over the mountains on wagons, animals and by men. Later the National and Central were built, each and all having their financial and engineering difficulties to be overcome. These three systems in reality form the great skeleton on which has grown up the network of smaller feeding roads.

In the olden days of railroading in Mexico, the Mexican Railway had absolute control of foreign freight, but the construction of the National and the Central, and later that of the Interoceanic and International, forced a division of the traffic. Government statistics give the total mileage of the Republic as 13,615 kilometers, or 8,460 miles. The totals for July, 1904, as compiled from the Official Railway Guide for that month show 15,828 kilometers, or 9,835 miles, indicating an increase of 2,213 kilometers, or 1,375 miles. While the three big systems and their connecting lines form the great bulk of the mileage of the Republic, there have been small lines constructed at various points along the Pacific coast, on the Isthmus of Tehuantepec, and in the State of Yucatán, which have been built to connect the interior with the near coast points.

The Tehuantepec Railroad, of course, stands in a class by itself, having been built to share in trans-continental freights. For many years it looked as if the effort would not meet with success, but the Government and the firm of S. Pearson & Son, Limited, have combined to bring this line up to the point of efficiency originally proposed for it, and there is every prospect of an enormous traffic passing over the Isthmus within the next few years, as the improvements in terminal ports, roadway and rolling stock are well under way and nearing completion.

Until the year 1901, the Mexican lines had not been much affected by the American method of merging or combining, for the purpose of increasing traffic strength and giving more centralized control of tributary properties. In 1901 the Central absorbed the Monterey & Mexican Gulf Railroad, and in 1903 the Mexican Government associated itself with Speyer & Co., of New York and London, and obtained a controlling interest in the National, International and Interoceanic lines, the former also having acquired the control of the Vera Cruz & Pacific Railroad. These combinations have resulted in two large and strong systems, the Mexican Central Railway headed by H. C. Pierce, of St. Louis, Mo., and the National Railroad Co. of Mexico, controlled by the Government and Speyer & Co. While the Isthmus line and its connections will later be an important factor, it cannot be now considered as of great importance, due to its incomplete condition and its isolation until recently from the country's other main systems.

WEEKLY TRADE REPORTS.

Boston.—Holiday interruption and unseasonable weather are responsible for curtailment of business in heavy clothing, but reports from jobbers and retailers are favorable. Bargain sales with dry goods jobbers are meeting with success. Cotton mills are starting up outside of Fall River, and prospects for the industry are brightening, especially for wash goods. Gingham are well sold up, some mills having placed their entire product up to next May. In the woolen industry mills are busy. The lumber market shows a scarcity of spruce with prompt shipment from the mills commanding a premium. Business in southern lumber and hardwoods is fair. There is a fair movement in drugs, dyes and chemicals at steady prices. Wines and liquors are active. Leaf tobacco is firm and in good demand. All lines of paper are moving well and the mills are filled with orders. Materially lower prices for flour have not stimulated trade, buyers of large lines holding off for still lower prices. Butter, cheese and eggs are very firm. Fresh beef is steady and quiet.

Providence.—Manufacturers of cotton goods are looking forward to some good business. While regular 64 x 64 print cloths continue quiet at 3 cents, the demand for wide goods of finer construction has increased materially. Prices continue firm, showing no disposition to weaken with the falling market for spots. The woolen mills are still running well up to their normal capacity on light weights for spring delivery. Conditions in the jewelry line continue encouraging. Makers of fine goods report a steady demand, and they are running at normal capacity. For medium and low grade goods there is a very fair volume of business. Conditions in the market for machinery and tools show improvement. Local manufacturers are running on full time and apparently well up to their normal capacities.

New Haven.—Business has materially improved. Brass and copper goods have been in increased demand, and mills report a general improvement in this line. Hardware manufacturers report trade quite satisfactory, and retailers are as busy as usual at this season. Labor is well employed and at very satisfactory wages.

Philadelphia.—There is a better feeling manifested among textile manufacturers generally, but it has not as yet developed into any marked increase of production, with the exception of worsted yarn manufacturers, who are usually operating to about full capacity. The manufacturers of hosiery report some increase in trade. The recent advance in the price of southern pine is firmly maintained, and inquiries for prices for shipment for the early part of the coming year are numerous. For the season of the year, the retail yards are busy, but stocks are light. Collections continue to improve. No improvement is noted in the building situation in this city, and little work is being done, aside from alterations. Brick manufactures report a fair amount of sales, but prices are not yet up to the standard. Cement manufacturers have had few actual sales, but prices are asked on large lots for future shipments, and prices have advanced from ten cents to fifteen cents within the last week.

Wholesale dry goods houses report an increased volume of business during the past week, both in city and country trade, and collections are fair. The clothing trade have had an increased volume of business, with collections up to the average. The past week has shown rather dull business in drugs and chemicals. The prospects are good and prices firm. Collections are slow. Paint manufacturers and dealers and the wallpaper trade report moderate sales at fair prices. Dealers in electrical goods are well supplied with orders; prices are reported fairly steady, but collections are slow. Large consumers of iron and steel report an increased volume of business, and machine shops are taking on additional employes. Locomotive works are busy and increasing their force. Wholesale paper dealers say that trade conditions

for the week have been quiet. Prices are steady, and collections good. Wholesale dealers in millinery goods report the season as still backward, the demand for duplicate orders having been small thus far. Collections are fair. The wholesale jewelry trade is seasonably active.

Pittsburg.—The demand is irregular in general trade and collections are slow, but conditions are much improved. Retail merchants are more confident and are gradually feeling the effect of more steady operations in the mills. A continued improvement in iron and steel will of necessity improve other lines in the district. Dry goods are moving fairly well, and while orders are not large a good business is being handled. Lumber is in fair demand and the market in better shape. White pine is quoted at \$85 to \$90; yellow pine, \$23 to \$23.50 and hemlock \$16.50 to \$18.50. Hardware is moving in fair volume, but the demand is still irregular. There is a brisk demand for glass of the larger sizes, for which good prices are easily obtainable. The Manufacturers' and Jobbers' Window Glass Association has commenced business, and jobbers are taking the product of manufacturers in the association in good volume. Owing to the high quality and fine assortment, little trouble is experienced in placing it on the market at satisfactory prices.

Erie.—Manufacturers of boilers and engines report conditions improving. Shops are running full time, with a good amount of orders on hand, and increased inquiry is noticeable. Collections are fair.

Baltimore.—The business situation is good, jobbers having a seasonable trade in staple merchandise, while manufacturers report good orders from the road. In clothing, country merchants show a disposition to buy more sparingly than heretofore, but this will be offset by re-orders. Business in boots and shoes at wholesale is more encouraging, the larger jobbing houses having devoted considerable attention to specialties, which sell freely and develop trade in new territory. Prices are very satisfactory and the volume of business compares favorably with the same period of last year. Conditions in dry goods continue encouraging, the nearby trade in seasonable lines being fully up the standard, and prices are very strong. Spring trade is developing a little later than usual, but collections are unusually good. Business in furniture shows a decline, though this is believed to be only temporary; prices are steady and collections very satisfactory. Trade in leaf tobacco, which ordinarily at this season is active, is unusually quiet, with but little stock on hand and no perceptible demand. Stationery continues active and collections are exceptional, with prices firm and the outlook for spring trade encouraging. In fertilizers, trade in southern markets is still quiet, and there is but little demand from eastern cities, but the whole volume of business for the season compares favorably with last year, and prices are firm.

Atlanta.—Collections for the week have been very satisfactory, an improvement over last year being noted. Lumber finds a ready market; in fact, dealers experience some difficulty in promptly getting material with which to fill their orders. Hardware sales are fully up to the average, while paint is active. Canned goods and light groceries are more in demand than for some weeks past. A steady trade is reported in dry goods, shoes and hats. Bag manufacturers and wholesale paper houses report improved conditions, both as to sales and collections.

Montgomery.—Jobbers in groceries, hardware and supplies report trade active and collections fairly good. Conditions in the lumber trade are also favorable, orders being plentiful and prices firm. Retailers in dry goods and clothing have been doing a brisk business since the advent of cool weather.

New Orleans.—Trade in retail lines has been rather quiet, owing to unseasonable weather. Wholesalers report a good volume of business and the movement of merchandise, especially in groceries, coffee and sugar, has been unusually good for the season. Collections are fairly good.

Nashville.—Trade is inclined to be a little sluggish at present, attributed partly to the fact that some orders have been withheld in anticipation of a large business during Thanksgiving week. Collections are also slow, though farmers and merchants are in good financial condition generally.

Cleveland.—The weather has been unseasonable for retail trade in wearing apparel. Building material is in good demand, and hardware and mill supplies are active. Wholesale grocers report a good business. Collections are satisfactory.

Cincinnati.—Trade in retail lines has been fairly good all the week. The wholesale dry goods market has been fairly active and orders from traveling salesmen have been numerous and in some cases large. The house trade has also been very good. Manufacturers of ladies' skirts and suits report that their fall trade was exceptionally good, and that they are now working on fall orders received through the mails. Collections are very good. Wholesale harness and saddlery houses report trade during the past two or three months a little slow, and the volume of business is a little short of the same period last year, due to the fact that their customers were obliged to carry over some stock which they had on hand last winter. Collections have been fairly good. Machine tool manufacturers report an improvement in the last 90 days and they are now working full force. They consider the outlook good and report collections entirely satisfactory. Wholesale groceries are moving fairly well.

Toledo.—The continued pleasant weather causes only a moderate call for shoes, rubbers and heavy weight clothing. Shelf and heavy hardware show a slight recovery in price and the demand is fair, but there is still a disposition to buy only for immediate needs. Dry goods jobbers complain that business is not up to the average; grocers and other dealers in staple provisions report a normal trade. Furnace men, manufacturers of tinware and handlers of metal roofing are busy. The lumber market is firm, dealers report full stocks, and numerous small building operations keep sales up to the average. In the higher grades of glass tableware rush orders for the holiday trade are the rule. Makers of automobiles, bicycles and metal toys are employing full forces and have but little idle machinery. High prices of cotton materials for women's wear has caused a curtailment of production, and large sales are not sought. Agricultural implement houses are now effecting settlements for the past year's business, and booking orders for spring delivery. Labor is generally well employed.

Chicago.—The jobbing trade remained active, there being a well sustained buying of staple merchandise for both country and city, and deliveries of general merchandise have reached large proportions. The manufacturing situation exhibits accumulating strength. There is no diminution in the volume of new building here and at other western points, and plans announced include large industrial improvements and extensions. Building permits were \$758,000, against \$595,500 last week and \$413,600 a year ago. Real estate sales were \$1,625,999, against \$2,222,203 last week and \$2,337,674 a year ago. Building material of all kinds is held at a high average of cost, but the demand remained unusually strong. Lumber receipts were 38,340,000 feet, against 48,711,000 feet last week and 40,107,000 feet a year ago. Receipts of iron ore are increasing much better than had been anticipated, and coal shows increasing tonnage both on the docks and in transit. Mercantile collections generally are reported satisfactory. There has been good investment demand for choice bonds. Considerable activity is seen in the market for local securities, sales being about three times greater in volume than a year ago. Values have been steadily improving and the ten active stocks this week averaged a gain of \$1 30 per share.

St. Paul.—Continued mild and unseasonable weather retards distribution at retail of fall and winter lines. In jobbing branches immediate business is, however, fairly active in dry goods, furnishings and clothing. The hat, cap and glove trade is in good condition, footwear demand is well sustained and sales for spring delivery are generally re-

ported in satisfactory volume. Wholesale drugs are in fair request and without special new features. The demand for jewelry improves slowly. The hardware trade is very good and there is more inquiry and increased demand for machinery. In groceries jobbers report a good steady demand and active movement. Harness trade is normal and aggregate of sales compares favorably with last year. Collections show some improvement over preceding month.

Minneapolis.—A large volume of merchandise is moving, and jobbers in all lines report sales equal to or ahead of a year ago. Winter supplies have been slow thus far, owing to the warm weather, but a very satisfactory feeling prevails and a heavy trade is expected until well into the new year. Collections are fair, and there is little disposition to cut prices in any line. Lumber shipments are 7,024,000 feet, against 6,896,000 feet a year ago.

St. Louis.—Jobbers and manufacturers report business quite active. In clothing trade is quiet on account of the mild weather, especially heavy clothing, overcoats and cloaks. Stoves and hardware have improved. Collections are good.

Kansas City.—Warm, dry weather continues to retard retail business, and is curtailing the volume of wholesale trade in some lines. Dry goods jobbers report a fair business. In footwear trade is less active than last week, and orders received are principally for future delivery. Groceries are selling well, and there is a fairly good demand for hardware and drugs. Building operations are active. Manufacturers are generally busy. The money market is active, there are ample funds in the banks here, with little local demand.

Salt Lake City.—Jobbing trade is fairly satisfactory for the season, houses as a rule being quite busy and orders numerous, but mainly small. Trade is fair in groceries, notions, holiday goods and supplies, clothing, hardware and drugs. Weather conditions have hardly been favorable to trade in dry goods and clothing lines, and retail trade is only fair. Collections are fairly good and money is in satisfactory supply, with a fair demand.

Portland, Ore.—While jobbing trade in most lines continues quiet, retail business generally has improved with the coming of seasonable weather. The market for agricultural products has been slower this week, particularly the wheat trade. Grain merchants still complain of a lack of cars to move wheat to eastern markets. Since the season opened 15,000,000 bushels of northwestern wheat have been sold on eastern account, and less than half this quantity has been forwarded up to date. Negotiations are on foot looking to the charter of American sailing ships to transport grain around Cape Horn to the Atlantic seaboard. The Oriental demand for flour is slow, but a good eastern inquiry keeps prices up, 500 carloads having been dispatched across the Rocky mountains since the present movement began. Prices of live cattle and sheep are advancing, as practically all the grass-fed stock has been sold. The hop market is suffering from a deadlock between buyers and growers, and not much change is looked for before the turn of the year. Of the Oregon crop, now estimated at 80,000 bales, 50,000 bales have been shipped from the State; 20,000 bales are in warehouses awaiting shipment, half of them marked for London, and 10,000 bales remain in growers' hands, who are holding firmly for higher prices.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 205, against 217 last week, 213 the preceding week and 258 the corresponding week last year. Failures in Canada this week are 39, against 27 the preceding week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 24, 1904.		Nov. 17, 1904.		Nov. 10, 1904.		Nov. 26, 1903.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	31	71	39	84	32	89	25	84
South.....	16	53	18	54	12	51	19	84
West.....	17	48	22	63	19	61	30	73
Pacific.....	7	33	3	16	5	12	7	17
United States....	71	205	82	217	68	213	81	258
Canada.....	7	39	11	27	2	17	2	14

BANK EXCHANGES.

Bank clearings again show a very large volume of payments through the banks, total exchanges this week at all leading cities in the United States being \$2,393,486,379, a gain of 60.3 per cent. over last year and 26.9 per cent. over the corresponding week of 1902. Every city reports larger exchanges than in preceding years, the gain compared with 1902, which was a very busy year, averaging 20 per cent. for the month to date. Increased activity in the New York stock market swells bank clearings at New York and will in part account for the gain at that city, but at cities outside New York bank exchanges are 15 per cent. larger than in 1902, reflecting clearly the larger volume of bank settlements this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five days, Nov. 23, 1904	Five days, Nov. 25, 1903	Per Cent.	Five days, Nov. 26, 1902	Per Cent.
Boston	\$172,107,608	\$97,958,121	+29.9	\$108,856,872	+16.8
Philadelphia...	110,129,370	91,355,507	+21.5	103,451,835	+6.5
Baltimore	22,821,925	17,399,984	+31.2	18,663,426	+22.3
Pittsburg	40,475,014	31,769,582	+27.4	39,234,836	+5.9
Cincinnati	19,528,400	18,773,150	+4.0	18,001,050	+8.5
Cleveland	12,187,751	12,104,804	+0.7	12,157,732	+0.2
Chicago	163,030,847	144,113,724	+13.1	139,617,782	+16.8
Minneapolis	20,302,968	17,003,811	+19.4	16,427,149	+23.6
St. Louis	52,973,719	38,955,319	+36.0	39,526,491	+34.0
Kansas City	20,321,369	17,872,797	+13.7	17,288,610	+17.5
Louisville	9,562,345	8,061,073	+18.6	8,570,190	+11.6
New Orleans	19,493,732	15,923,464	+22.5	15,326,632	+27.2
S. Francisco	27,710,096	25,080,096	+10.4	24,284,747	+4.1
Totals	\$646,645,144	\$836,371,432	+20.6	\$560,407,352	+15.4
New York	1,746,841,235	957,138,821	+81.5	1,326,587,937	+31.7
Total all	\$2,393,486,379	\$1,493,510,253	+60.3	\$1,886,995,289	+26.9
Average daily					
Nov. to date	\$482,198,000	\$320,937,000	+50.2	\$403,603,000	+19.5
October	408,069,000	307,689,000	+32.6	390,139,000	+4.6
3d Quarter	302,474,000	301,142,000	+0.4	352,349,000	-14.2
2d Quarter	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter	309,498,000	363,147,000	-14.8	351,850,000	-12.0

THE MONEY MARKET.

Though occasional call loans are made as high as 4 per cent. the market is still easy at below that level, and very large exports of gold are made without producing any uneasiness. Conditions are almost unparalleled for this time of year, and any effort to judge the situation according to precedent must inevitably prove futile. No new features have appeared, but many old factors have become more pronounced. Cash holdings of the associated banks have steadily decreased, but last week's report showed such a very large fall in loans that the surplus rose slightly. Non-member banks also strengthened their positions, and all this in the face of rising stocks and heavy gold shipments. Cuba has drawn on this nation for its loan, and the Japanese bond issue will draw on local reserves indirectly because flour and other supplies purchased at the interior will be paid for by the purchasers of bonds. Even the Russian loan is making its impression, for that is the chief cause of the European endeavor to secure gold from here. The pressure is shown by actual movement of gold coin, special inducements being essential to make this profitable. All the available bar gold in the Assay Office and \$2,000,000 in coin makes the week's withdrawals about \$4,300,000, or a total for the last month of about \$25,000,000. Apparently the supply is ample, for there is no evidence of any resistance to the movement. Gross gold in vaults of the United States Government has declined from the high record of \$722,810,076 less than a month ago, to about \$709,000,000, which was above all high-water marks a short time ago. It is possible to view with equanimity any reasonable shipments in the light of these figures. Treasury operations are still adverse, chiefly owing to heavy expenses, because receipts are very large. The deficit for the fiscal year has now risen above \$26,500,000, and the working balance is so reduced that the banks will be called upon for 25 per cent. of their holdings of federal funds between now and March 15. The 10 per cent. call for January 15 will be readily pro-

vided before that date, and in all the amount will be about \$26,000,000. There might be difficulty in supplying this sum just now, but with the movement of cash from the interior almost a constant factor during the next three months there is no cause for anxiety. Funds have begun to return to New York unusually early, probably due to the prompt movement of the crops on account of the attractive prices prevailing.

Call money rose suddenly to 4 per cent. on Tuesday, although much of the week's business was accomplished at lower rates, some loans being recorded at 2½ per cent. But gold exports and other financial factors are at last having influence, so that for some time to come it is probable that firmer rates will prevail, unless there should be a severe liquidation in securities. Time money has not altered perceptibly, short term loans costing 3½ per cent., and twelve months' accommodation being quoted at 4 per cent. with intermediate terms about 3½. Mercantile paper would sell readily at 4 to 4½ per cent. for first-class endorsements, but the supply is very poor compared to the demand.

FOREIGN EXCHANGE.

Even with a fair outgo of cotton the supply of commercial bills has been very light, and rates of exchange have risen still further. A natural result is a continuation of the engagements of gold for export, a large amount going out this week, although the Assay Office cannot provide bars in sufficient quantity to meet the demand. This has caused a resort to shipment of coin, but this operation is seldom profitable, because no allowance is made for abrasion, the gold being taken on the other side by weight, but here costs the shippers face value. Foreign needs continue great and New York is able to fill requirements without any apparent pressure. The situation is undoubtedly the direct result of bond issues, as explained somewhat in detail on another page. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83½	4.84	4.84½	4.84	....	4.84
Sterling, sight	4.86½	4.87½	4.87½	4.87	....	4.87
Sterling, cables	4.87	4.87	4.87	4.87	....	4.87
Berlin, sight	95½	95½	95.69	95½	....	95½
Paris, sight	5.16½	5.16½	5.16½	*5.16½	....	*5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 25 cents premium; Minneapolis, 70 cents premium.

SILVER BULLION

British exports of silver bullion for the year up to November 10th, according to Messrs. Pixley & Abell, were valued at £8,995,393, against £6,702,269 in 1903; of which £8,564,568 went to India, compared with £5,670,330 last year; £372,722 to China, against £310,060; and £58,103 to the Straits, compared with £721,879. Prices are gradually tending upward, the only new influence being proposed currency changes in Mexico which may have later effect on silver. It is too late in the season to feel any reflection of trading in holiday goods, as these were all manufactured some time ago. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	26.87d.	27.06d.	27.25d.	27.25d.	27.25d.	27.06d.
New York prices	58.25c.	58.75c.	59.00c.	59.00c.	....	58.62c.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 24, 1904.	Nov. 17, 1904	Nov. 25, 1903
Gold owned	\$81,602,166	\$84,338,546	\$116,205,357
Silver owned	9,507,685	7,770,065	8,830,833

Both gross and net gold holdings have fallen on account of shipments abroad and the deficit on regular operations. The available cash balance is down to \$143,069,358, of which the national banks hold \$104,891,413 in addition to disbursing officers' balances of \$9,549,792. For the month to us far daily expenditures have exceeded receipts by \$4,785,743, making the deficit for the fiscal year \$26,594,872.

NEW YORK BANK AVERAGES.

Every item in last Saturday's exhibit of the associated banks decreased more or less, with the single exception of the surplus reserve. Hence, the statement was negatively good, since the contraction in loans was so much greater than the loss in cash that the total fall in deposits produced a decrease of \$1,041,850 in the amount of money required to equal the 25 per cent. of deposits, whereas the actual loss of specie and legal tenders was about \$700,000 less than that sum. The small loss in specie is explained by the fact that all shipments came late in the week and had little effect on the averages, while receipts from the interior arrived early in the week. It is more difficult to find a reasonable explanation of the recent steady and extensive reduction in the loan item in the face of a steadily rising stock market. In this respect the bank statement appears to defy all precedents. A small reduction in bank note circulation is not surprising at this time. Last week's statement in detail compares with earlier dates as follows:

	Week's Changes.	Nov. 19, 1904.	Nov. 21, 1903
Loans.....	Dec. \$12,379,200	\$1,112,710,700	\$887,234,300
Deposits.....	Dec. 16,167,400	1,159,877,600	847,333,400
Circulation.....	Dec. 125,400	42,188,500	46,023,100
Specie.....	Dec. 2,640,300	223,918,400	152,953,900
Legal tenders.....	Dec. 706,400	75,640,700	62,790,800
Total cash.....	Dec. \$3,346,700	\$299,559,100	\$215,744,700
Surplus reserve.....	Inc. 695,150	9,589,700	3,911,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$100,918,800, a contraction of \$262,400; deposits \$116,083,500, an increase of \$428,700; surplus reserve \$2,906,425, a gain of \$117,825.

SPECIE MOVEMENT.

At this port last week: Silver imports \$18,830, exports \$283,924; gold imports \$14,575, exports \$7,431,306. Since January 1st: Silver imports \$1,004,442, exports \$33,191,198; gold imports \$11,074,939, exports \$93,400,294. These gold exports compare with only \$33,049,018 last year and \$26,702,880 in 1902.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—While there is a firm tone to the money market, rates do not grow materially stronger. On call 3 to 3½ per cent. is quoted, with most business at 3. Time money ranges from 4 to 4½ per cent. Commercial paper is scarce at 4 per cent. The clearing house rate is 2 per cent. New York funds sold at 10 and 5 cents discount for cash. The bank statement follows: Loans, \$187,119,000; circulation, \$7,403,000; deposits, \$148,684,000; due banks, \$75,902,000; U. S. deposits, \$3,756,000; with reserve agents, \$35,469,000; exchanges, \$14,824,000; due from banks, \$23,749,000; five per cent. fund, \$374,750; legal tenders, \$6,277,000; specie, \$17,166,000; surplus reserve, \$2,150,857; New York excess, \$14,176,857.

PHILADELPHIA.—The money market is firm, but without special feature. Call loans are quoted at 3 per cent. and time loans at 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$215,558,000, decrease \$371,000; lawful money reserve \$67,861,000, increase \$1,114,000; due from banks \$38,191,000, increase \$1,375,000; due to banks \$101,443,000, increase \$2,494,000; deposits \$162,751,000, decrease \$674,000; circulation \$11,674,000, decrease \$56,000; per cent. of reserve 30.0.

CINCINNATI.—Banks report a generous supply of money and a fairly good demand. Call loans are made at 3½ to 4½ per cent.; time loans at 4½ to 6 per cent.

CHICAGO.—Last week's bank clearings were the largest ever recorded here. The general demand for money is steadily expanding, but this shows no direct effect upon the borrowing rate, which is maintained at 4½ to 5 per cent. for the best paper. Discount offerings are now of greater variety, and choice commercial paper is in better supply. Deposits are at their highest point and available funds remain ample for regular requirements, but there is a disposition to increase balances carried in the East. The movement of corn has now set in and this will involve the use of considerable currency. Bankers believe that the general tendency is toward harder money before the year closes.

IRON AND STEEL.

Blast furnaces, coke ovens and steel mills are reopening at a rate which promises to restore maximum figures of production early next year. Recent advances in list prices are fully maintained, so that it is probable that the rate of consumption was not reduced by the upward march of quotations, and buying is accelerated by the upward tendency of prices, prospective purchasers fearing they will have still less attractive terms if contracts are delayed. Many concerns have a larger proportion of their machinery active than at any recent date, while orders come forward from all classes of consumers. Thus far the agricultural implement makers and producers of wire have enjoyed the lion's share of new business, but car shops and all producers of railway equipment are now receiving a generous share. With the upward march of quotations in other lines there has appeared a cessation of talk regarding the imminence of lower prices for steel rails, so that the railways are less inclined to wait for better terms than \$28 for standard weights. Foreign buying is liberal, particularly for municipal and government improvements all over the world, but particularly in South and Central America.

MINOR METALS.

Copper has held remarkably steady at about 15 cents for lake and slightly less for electrolytic, while about half a cent lower prices rule for casting copper. Foreign markets are still a large factor, the good demand on the continent having contributed largely to the recent strength. Exports continue heavy. Tin has ruled above 29 cents, despite some reaction in sympathy with a dull London market. Moderate receipts and limited quantities afloat sustain quotations. Other metals are without noteworthy fluctuation, lead and spelter maintaining recent advances without difficulty and apparently tending still higher.

THE PITTSBURG MARKET.

PITTSBURG.—Iron and steel continue to improve. The demand for finished materials is stronger, with plates leading. The most pronounced feature is the improved call for finished materials. Raw materials are firmer and prices still show an upward tendency, particularly in pig irons, where a short coke supply and a shortage of available iron has caused rapid advances in price during the past few weeks. A continued shortage of coke will make pig iron very scarce, with much higher prices. The strength of pig iron resulted in the advance of billets to \$21, which was the average selling price when the cut was made from \$23 to \$19. The demand for billets is hardly strong enough in itself to have warranted the advance of \$1.50 a ton. Sales of pig iron during the week were not large, and they were principally for next year's delivery. Prompt iron is difficult to obtain, and there is but little available. Bessemer pig iron is quoted at about \$15, Valley, equal to \$15.85 Pittsburgh; basic \$14.50 to \$15.60, Pittsburgh and gray forge \$14.50 to \$14.85. Northern No. 2 foundry iron is quoted at \$15.85 to \$16, and southern iron is firm at \$13, Birmingham. In raw steel the market is not as strong as pig iron, and while sales are reported, they are usually for immediate use, and there is no evidence of much forward contracts being placed. Bessemer billets are firm at the new price of \$21, sheet bars \$23 and wire rods \$27 to \$28. Muck bar is stronger, and the mills working better than for some time. Prices are higher at about \$27. Common iron bars are maintained at the latest quotation of \$1.40, and the mills are fairly well employed. Bessemer bars are still listed at \$1.30 and open hearth at \$1.35, Pittsburgh. The rail market is quiet, and orders received are small. The members of the steel rail pool, which met last week, did nothing definite, and adjourned to December 15th. Standard sections are still held at \$28. There is a moderate movement in light rails and 16-40 pound rails are quoted at about \$21 to \$22. The plate market is most active of the finished lines. Demand from the car building companies is large and considerable tonnage has been

placed. Mills working on smaller sizes are sold up for several months and the larger mills have a comfortable amount of business. Specifications have been coming in well and there is considerable new business in sight. Prices are firm as follows: Boiler plate \$1.50, tank \$1.40 and fire box \$1.50. A continuation of the present healthy condition of the plate market will naturally result in new prices at the next meeting of the plate pool. In structural materials business is confined to small lots for immediate delivery, but the tonnage involved is not large. This is the usual dull season and there is an absence of large contracts, and consequently no great accumulation of unfilled orders. Beams and channels 3-15 inches are quoted at \$1.40 and \$1.50 for over 15 inches. The leading producer advanced black sheets to \$2.20 per 100 pounds for No. 28 gauge and galvanized to \$3.25. Buyers, however, are still able to buy black sheets at from \$2.10 to \$2.15, as there is considerable competition in the sheet market, and the independent mills are meeting with success in securing a portion of the business going. There is a good demand and contracts are being placed for forward business, but the mills are not disposed to accept orders for too advanced delivery. Tin plate is in fair demand, but there are many idle mills. The leading interest has advanced prices to \$3.45 for 100 pound box, but the independent plants have not met that advance. A number of mills of the principal producer are idle. The scrap market is stronger, but the heavy advances in price have kept prospective purchasers out of the market. Heavy melting stock is quoted at \$14, while some dealers are holding for higher prices.

THE DULUTH MARKET.

DULUTH.—Indications point to increased activity in exploratory work in the Lake Superior iron mining region during the coming winter. The end of the present month will see the close of the shipping season, and the stock piles at the mines are pretty well cleaned up. The Duluth, Mesaba & Northern road has awarded a contract to the Barnett & Record Company for the construction of an addition to their ore dock, known as No. 3, in this city, which calls for an expenditure close to \$300,000. The ore dock system of this road will, with the completion of the extension, be the largest plant of the kind in the world, having a storage capacity in the three docks of 207,360 gross tons. This, taken in connection with the award soon to be made for reconstructing and enlarging dock No. 3 of the Duluth & Iron Range road at Two Harbors, and the ordering of considerable new rolling stock for both of the above-mentioned roads will materially enlarge the means of transportation and increase the facilities for handling ore, and indicates preparation for increased production next year.

THE CHICAGO MARKET.

CHICAGO.—Production is making a steady forward movement, the recent recovery in prices having stimulated the general demand for both pig iron and finished forms. The Illinois Steel Co. has planned the construction of a beam mill at South Chicago, with a capacity of 12,000 to 15,000 tons per month. Among the new commitments are large orders for plates, structural steel and wire product. Buyers find it difficult to get wire delivered earlier than February and sellers are very independent, higher prices being expected to rule during next spring. Railroad plans for 1905 will absorb large quantities of material. There was a rush for light rails, which have been marked up, and railroads are expected soon to be in the market for standard rails and additional rolling stock. Demand is well sustained in merchant iron, pipe and scrap, most of the large factories being steady buyers. Hardware, machinery and implement manufacturers report gratifying accessions to the business already on hand. There is no diminution in new building and factory extensions involving heavy steel construction.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The iron and steel market is active, and there has been considerable increase in business during the past week. Dealers look for an increase in volume of busi-

ness during the coming year and for an advance in prices. There is an improvement noted in the finished products, and mills are reported well supplied with work and have good prospects ahead. Pig iron is strong and general conditions show an improvement.

THE BOSTON MARKET.

BOSTON.—There is an active demand for pig iron and prices are firm. There is considerable interest in large lines for future delivery. Contracts are being closed for delivery during the entire first half of 1905. Small lots for prompt delivery are also wanted. In steel there is a good business, with encouraging reports from all quarters. Steel bars are in good request and selling at full prices, as are iron bars. Business in steel plates and merchant pipe is good and steadily expanding. There is nothing new in the condition of the market for structural steel, which is seasonably quiet. Nails are in very active request and firm.

OTHER LEADING MARKETS.

CLEVELAND.—The ore market is in good shape, and prices are firm. Mill shipments are good and are steadily growing. In finished product some buyers have been making efforts to make contracts covering the first six months of next year, but steel manufacturers are unwilling to accept contracts covering so long a time on some products. In scrap iron the market continues to advance and prices are firm.

CINCINNATI.—There has been another advance in the price of pig iron, and though it had the effect of checking the demand to some extent, yet the business transacted last week was considerable. Consumers have been looking after deliveries for this year and the first and second quarters of next year, as most of the contracts accepted for the furnaces have been for the first quarter of next year, and they have shown no disposition to accept orders beyond that period, owing to the rising tendency of prices and also to the fact that they are sold up.

COAL AND COKE

Notwithstanding milder weather that restricted household consumption of anthracite coal, the collieries have all continued to produce freely, and dealers express confidence in a brisk season's business. Manufacturing fuel requirements are expanding, which accelerates the movement of bituminous. Coke ovens are being restored to full activity wherever possible, but this industry is still handicapped, which accounts for the great strength of prices and the indisposition of Connellsville producers to contract freely for future delivery. There is complaint of car shortage in addition to the water supply problem that has been annoying for so long.

THE PITTSBURG MARKET.

PITTSBURG.—The shortage of cars has become a serious matter in the bituminous coal fields. There is a large number of cars in the railroad repair yards, but they are of no assistance to the coal market in their present condition. The river operators are still unable to move coal by water, but where they have railroad facilities are shipping in that manner. Local demand is stronger and prices are stronger.

A summary of the Connellsville coke region for the week shows 16,457 ovens in blast and 6,680 idle, an increase in the active list of 176 ovens. Production for the week amounted to 195,132 tons, compared with 194,433 tons last week. Shipments 210,245 tons, against 209,677 tons the preceding week. Shipments from the Masontown field 51,362 tons, compared with 49,672 tons last week. Coke prices: Pittsburgh, furnace, \$1.55 to \$1.90; foundry \$2 to \$2.25.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade continues reasonably brisk although the comparatively mild weather has caused some let up in demand, especially in domestic sizes. Steam coal is reported in good demand and collieries are working full time. Prices remain firm. Bituminous coal is in improved demand and prices are steady. Coke continues to be scarce and is in good demand.

THE GRAIN MARKETS.

Much feverishness and irregularity characterized the operations in wheat during the week, prices fluctuating erratically, frequently, and occasionally violently. At times the vacillating course of the market was attributable to conflicting advices, both domestic and foreign, and partly to manipulation by large professional operators in the West. On the one hand, the statistical position was in some respects calculated to have a depressing influence. For one thing, the quantity on passage to Europe showed another large increase, although the world's shipments were not as heavy as expected, the total clearances from Russia showing an appreciable falling-off. But, nevertheless, the aggregate was in excess of estimated consumptive requirements. Furthermore, receipts at domestic primary points were fairly liberal, taking into consideration the poor milling demand consequent upon the dullness of the flour trade, and therefore available supplies in this country, as well as in Europe, are increasing.

It is worthy of note that the increase in domestic supplies is mainly in the Northwest, which apparently explains the recent pronounced depression in that quarter. However, the declines in northwestern markets, contrasted with the comparative firmness in the Southwest, was partly ascribed to a material and wholly unexpected gain in the supply of contract grades in Minneapolis. In view of the poor grading most of the season it was naturally assumed that contract stocks in that market would increase little if any, it being the natural presumption that millers would need all the choice wheat arriving. Consequently, the recent increases have been astonishing, to say the least, and more or less perplexity has existed. In the opinion of many shrewd dealers there is some connection between this so called peculiar increase and the purchase of Manitoba wheat for milling in bond. In a word, it has been insinuated that choice Manitoba wheat has been brought into the Northwest ostensibly for milling, and, no doubt, has been or will be made into flour, but it is intimated that a considerable percentage has been mixed with native wheat of poorer quality in order to make contract grade, while a few millers have received common or low grade native wheat in place of the Manitoba.

In view of these conditions there has naturally been rather more pressure to sell the December and nearby deliveries, more especially in spring wheat markets. But, on the other hand, the May and other distant deliveries, notably July, have been comparatively strong, as many sellers of the December and nearby options have replaced with May and July, and as a result, the discount on the remote deliveries has lessened to a noticeable extent. The relative strength in the distant contracts, particularly July, has been largely attributable to further complaints of the unfavorable appearance of the growing winter wheat consequent upon the long drouth, more particularly west of the Mississippi River. Indeed, moisture has been so badly needed in Kansas that replanting has been found necessary in many places. To make matters worse, the temperature has been much higher lately, and hence renewed complaints of damage by Hessian fly, but generally advices on this score have been too vague to have any lasting influence. There are, however, many experienced dealers who fear that unless the weather in the winter wheat belt soon becomes much colder the complaints of damage by Hessian fly will be far more numerous.

At times greater firmness was created by reports of less favorable prospects in Argentine, where there has been too much rain. It is, of course, realized that any misfortune to the Argentine crop will have a decidedly important bearing upon the value of wheat in this country, but particularly for May deliveries, as thus far western Europe has been counting confidently upon receiving abundant supplies from Argentine early in 1905. Buying was also stimulated partly by reports that the yield in New South Wales was disappointing.

MARKET FOR CORN.

The corn market has been decidedly two-sided. On the one hand, the trend of prices has been influenced largely by the insignificant supply of old corn, the visible supply being down to the lowest point on record. As a natural consequence, the offerings for prompt and nearby delivery have been exceedingly small, which has not only served to check trade for domestic and export account, but has also greatly restricted operations in December contracts; but, on the other hand, conditions have been somewhat favorable for more liberal selling of May and other distant deliveries. In other words, the weather throughout the West has been highly satisfactory for cribbing and marketing the new crop, and therefore the offerings of new corn at country points have been steadily increasing, and, consequently, the receipts at primary points are generally expected to be materially larger within the next month or six weeks. Therefore prices for new corn for forward shipments have weakened somewhat, which has enabled exporters to execute many orders to good advantage, and a satisfactory business has been accomplished.

Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	\$1.17½	\$1.15½	1.16½	\$1.16½	....	\$1.17½
Low.	1.16½	1.15	1.15½	1.16	....	1.17½
May... High.	1.13	1.12½	1.11½	1.12½	....	1.12½
Low.	1.11 7-16	1.10 3-16	1.11	1.11½	....	1.12
July... High.	1.03½	1.03½	1.03½	1.03½	....	1.04
Low.	1.02½	1.01½	1.02½	1.02½	....	1.03½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	\$1.10½	\$1.09½	1.09½	\$1.09½	....	\$1.10½
Low.	1.08½	1.06½	1.08½	1.08½	....	1.09½
May... High.	1.11½	1.10½	1.10	1.10½	....	1.11
Low.	1.09	1.08	1.09½	1.09½	....	1.09 15-16
July... High.	98½	98½	98½	98½	....	99½
Low.	97½	97	97½	98½	....	99

Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.. High.	57	57½	....	....	....
Low.	56½	57½	....	....	....
May... High.	52½
Low.	52

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	49½	48½	49½	49½	....	50½
Low.	48	47½	48 11-16	48½	....	49 5-16
May... High.	45½	45½	46	46½	....	46½
Low.	45½	45½	45½	45½	....	45½
July... High.	45½	45½	46½	46½	....	46½
Low.	45½	45½	45½	45½	....	46

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec... High.	28½	28½	29	29½	....	29 5-16
Low.	28½	28½	28½	28½	....	29½
May... High.	31 5-16	31½	31½	31½	....	31½
Low.	31	31 1-16	31 3-16	31 5-16	....	31½
July... High.	31½	31½	31½	31½	....	31½
Low.	31½	31½	31½	31½	....	31½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan..... High.	\$7.00	\$6.97½	\$7.02½	\$7.02	....	\$7.10
Low.	6.97½	6.95	6.92½	7.01	....	7.00
May..... High.	7.17½	7.12½	7.17½	7.17	....	7.25
Low.	7.12½	7.10	7.10	7.17	....	7.17

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan..... High.	\$6.50	\$6.47½	\$6.52½	\$6.55	....	\$6.62
Low.	6.45	6.42½	6.42½	6.50	....	6.50
May..... High.	6.65	6.62½	6.67½	6.70	....	6.75
Low.	6.60	6.57½	6.57½	6.67	....	6.67

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan..... High.	\$12.60	\$12.45	\$12.60	\$12.70	....	\$12.82
Low.	12.45	12.37½	12.45	12.65	....	12.65
May..... High.	12.70	12.55	12.75	12.82	....	12.95
Low.	12.55	12.47½	12.50	12.75	....	12.77

LOCAL FLOUR MARKET.

As a rule dullness was the principal feature in the flour market the past week. Nearly all jobbers have held aloof, claiming to have ample stocks, and hence are only taking an occasional small lot to keep up assortments. Most of the time former figures were asked, although the undertone was weaker, more especially on springs which were offered more freely to arrive, owing, it was asserted, to the accumulation of wheat in the Northwest. Choice red winter trade brands were best sustained, as they are scarce, millers having found it difficult to obtain prime soft wheat. Kansas flour has not changed in value to any noteworthy extent, although a few jobbers claim to have obtained a concession of 5 cents a bbl., but this has been almost wholly on lower grades.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday	1,045,961	.....	21,656	616,640	5,097
Saturday	1,176,097	.....	6,785	717,250	5,014
Monday	1,534,957	23,941	18,060	772,060	5,645
Tuesday	1,332,183	.....	2,804	894,880	437
Wednesday	1,049,271	.....	16,703	894,070	400
Thursday .....	.....	.....	.....	.....	.....
Total	6,138,469	23,941	66,008	3,894,900	16,593
" last year	7,762,943	1,117,996	180,634	1,908,910	1,276,812
Four weeks	24,579,061	70,414	284,348	9,064,028	437,570
" last year	30,847,367	4,252,952	968,180	9,821,582	5,043,644

The total western receipts of wheat for the crop year thus far amount to 118,454,605 bushels, against 121,980,094 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 320,977 bushels, against 390,069 last week and 1,930,849 a year ago. Pacific exports were 791,189 bushels, against 279,183 last week and 45,500 last year. Other exports were 26,980, against 52,623 last week and none a year ago. Total exports since July 1 of wheat, flour included, were 20,615,521 bushels, compared with 58,516,599 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	13,619,000	12,294,810	Increase 694,190
Kansas City	22,669,902	20,685,160	Increase 1,984,742
Toledo	2,881,030	3,994,784	Decrease 1,113,754
Detroit	1,510,432	1,404,328	Increase 1,106,104
Total	40,680,364	39,009,082	Net inc. 1,671,282

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, compared with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
Chicago	14,365,847	14,735,269	Decrease 369,422
Milwaukee	4,946,250	4,652,670	Increase 293,580
Minneapolis	37,079,230	36,821,080	Increase 258,150
Duluth	15,402,807	19,242,398	Decrease 3,839,591
Total	71,794,134	75,451,417	Net dec. 3,657,283

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.	Nov. 19.	Nov. 12.
New York	692	731	40	85	1,883	1,449	151	151	283	243
" afloat .....	.....	.....	.....	.....	24	.....	.....	.....	.....	.....
Boston	37	.....	35	46	498	498	.....	.....	.....	.....
Philadelphia	79	97	26	1	222	246	9	1	.....	.....
Baltimore	1,107	1,087	195	116	217	246	251	231	.....	.....
New Orleans .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galveston	203	198	148	133	.....	.....	.....	.....	.....	.....
Montreal	362	303	7	19	174	184	.....	79	66	.....
Toronto	15	3	.....	.....	.....	.....	.....	.....	.....	.....
Buffalo	2,267	1,792	304	492	1,990	965	657	378	1,166	861
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo	242	254	78	65	1,075	1,190	13	11	4	1
Detroit	533	531	27	49	211	239	42	38	53	40
Chicago	1,673	1,905	265	255	5,249	5,240	409	406	12	12
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee	654	517	6	10	597	636	18	23	333	521
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Port William	2,934	2,670	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,531	1,449	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,364	4,368	.....	.....	3,269	3,404	204	140	1,106	1,374
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis	8,953	8,104	.....	.....	5,976	5,870	127	158	908	973
St. Louis	3,287	3,327	2	2	1,126	1,133	7	8	34	33
" afloat .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City	1,971	2,141	28	28	427	425	.....	.....	.....	.....
Peoria	2	1	67	67	1,538	1,556	.....	.....	3	3
Indianapolis	300	281	47	47	230	209	.....	2	.....	.....
On Miss river .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes	1,929	1,319	201	201	659	522	40	228	763	1,142
On canals and rivers	264	224	17	17	668	749	.....	.....	767	463
Total	33,399	31,302	1,493	2,276	24,324	24,761	1,928	1,775	5,511	5,732
Increase	2,097	2,940	.....	.....	.....	198	153	218	.....	.....
Decrease .....	.....	.....	783	112	437	.....	.....	.....	221	417
Year ago	29,472	27,926	6,116	7,280	9,308	9,792	1,338	1,136	5,655	5,231
1902	41,731	38,091	2,287	2,105	7,057	7,571	1,454	1,343	3,615	3,693
1901	48,924	45,677	11,464	12,156	6,492	6,890	2,618	2,239	2,570	2,628
1900	62,261	62,361	8,704	8,428	11,769	12,831	1,326	1,371	3,559	3,286
1899	55,936	54,001	11,572	11,060	5,917	6,121	1,498	1,312	3,556	3,119

* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding four years:

	Nov. 19, 1904.	July 1, 1904.	Net changes.
1904-1905	33,399,000	14,055,000	Inc. 19,344,000
1903-1904	29,472,000	15,970,000	Inc. 13,502,000
Average, 1900-1904	45,611,000	27,914,000	Inc. 17,697,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

	1904-05.	1903-04.	Change.
Crop movement since commence-ment of season	117,429,544	116,139,933	Inc. 1,289,611
Exports breadstuffs from Atlantic ports since July 1	17,629,059	61,271,603	Dec. 43,642,544
Visible supply wheat Nov. 19	33,399,000	29,472,000	Inc. 3,927,000

Probable increase in consumption over previous year and into private stores

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
Nov. 19, 1904	23,672,000	15,552,000	39,000,000	39,000,000
Decrease previous week	880,000	144,000	1,024,000	1,024,000
Nov. 21, 1903	14,464,000	12,392,000	26,856,000	26,856,000
Nov. 22, 1902	18,768,000	13,246,000	32,014,000	32,014,000
Nov. 23, 1901	21,624,000	13,488,000	.....	.....
Nov. 24, 1900	17,792,000	8,816,000	.....	.....
	CORN.			
Nov. 19, 1904	9,223,000	9,780,000	19,003,000	19,003,000
Decrease	205,000	454,000	659,000	659,000
Nov. 21, 1903	8,254,000	7,671,000	15,925,000	15,925,000
Nov. 22, 1902	4,631,000	2,917,000	7,548,000	7,548,000
Nov. 23, 1901	3,872,000	2,928,000	6,800,000	6,800,000
Nov. 24, 1900	5,472,000	848,000	6,320,000	6,320,000

The quantity of breadstuffs on passage November 19, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 72,623,000 bushels, against 56,328,000 on the corresponding date in 1903, 73,745,000 in 1902, and 84,024,000 bushels in 1901. Similar comparisons in corn, 20,496,000 bushels, 22,041,000 bushels, 9,833,000 bushels, and 18,264,000 bushels.

World's Shipments of Breadstuffs and Corn from all countries from July 1, 1904, to November 19, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

	WHEAT.	This year, bushels.	Last year, bushels.
North America	29,428,000	72,068,000	72,068,000
Russia	76,187,000	63,616,000	63,616,000
Danube	21,488,000	31,792,000	31,792,000
Argentina	89,168,000	64,278,000	64,278,000
Austria-Hungary	16,000	2,392,000	2,392,000
India	36,672,000	22,896,000	22,896,000
Australia	10,412,000	.....	.....
Various	4,892,000	5,050,000	5,050,000
Total	268,263,000	262,092,000	262,092,000

	CORN.		
North America	10,110,000	22,784,000	22,784,000
Russia	3,652,000	4,907,000	4,907,000
Danube	5,873,000	12,469,000	12,469,000
Argentina	85,949,000	70,031,000	70,031,000
Total	105,584,000	110,191,000	110,191,000

The total world's shipments of breadstuffs and corn from all countries for the week ending Nov. 19, 1904, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America	1,368,000	1,200,000	3,568,000	5,278,000
Russia	5,496,000	7,032,000	3,776,000	3,248,000
Danube	888,000	704,000	1,680,000	816,000
Argentina	984,000	752,000	320,000	48,000
Austria-Hungary .....	.....	.....	64,000	128,000
India	2,208,000	2,008,000	872,000	.....
Australia	304,000	296,000	.....	.....
Various	260,000	216,000	232,000	.....
Total	11,508,000	12,208,000	10,512,000	9,518,000
	CORN.			
North America	60,000	160,000	1,536,000	243,000
Russia	120,000	24,000	326,000	32,000
Danube .....	.....	17,000	746,000	349,000
Argentina	2,854,000	4,003,000	1,937,000	732,000
Total	3,034,000	4,204,000	4,545,000	1,356,000

The destinations of the above shipments of breadstuffs from July 1, 1901, to November 19, 1904, also same period the previous season, are as follows:

	1904-1905.	1903-1904.
United Kingdom	85,912,000	96,673,000
France	9,112,000	9,528,000
Belgium	26,202,000	24,528,000
Greece	2,332,000	2,384,000
Holland	20,824,000	24,760,000
Germany	8,648,000	13,364,000
Scandinavia	4,746,000	5,044,000
Italy	13,688,000	15,744,000
Spain	4,276,000	1,380,000
Portugal	248,000	518,000
Austria-Hungary	3,960,000	72,000
Various	24,496,000	25,974,000
Totals	204,444,000	219,969,000

MARKET FOR OATS.

Traders in oats, both in the actual cash property and in a speculative way, have manifested comparatively little interest this week. Hence, the price changes have been slow and unimportant, the few fluctuations being largely in sympathy with corn. Cash values have been held about the same as a week ago, although the undertone was slightly weaker, notwithstanding the moderate shipments from the interior. The highly favorable weather for marketing new corn has had a restraining influence in the speculative oat market.

MEATS AND DAIRY PRODUCTS.

Receipts of live hogs have increased, but prices are not materially affected, and cash business in the various pork products is not active. Prominent packing interests delayed buying hogs until the movement should expand sufficiently to produce more attractive quotations, and it is believed that liberal transactions will now transpire. It may prove that the delayed business will prevent the normal weakness that might be expected to accompany heavy receipts. Export buying is not a feature. Eggs show a seasonable tendency upward, the strength in prices being a natural reflection of smaller arrivals of first-class fresh eggs. Butter and cheese are without feature, but the price of milk has advanced to 3½ cents a quart, net to shipper, equivalent to \$1.72 per can of forty quarts, delivered in this city.

THE CHICAGO MARKET.

CHICAGO.—For the first time in a long period total receipts of grain show a gain, the figures being 4,832,475 bushels, against 4,504,680 bushels a year ago. Shipments are 1,637,704 bushels under the corresponding week of last year, the aggregate being 2,674,327 bushels, against 4,312,031. Corn arrivals show a large gain. The general demand for breadstuffs was quiet and prices shrunk slightly. No. 2 red winter wheat declined to \$1.13½ per bushel, against \$1.16 per bushel last week. Grain charters were few, but corn to Buffalo held at 1½ cents per bushel. In the flour trade there are more European inquiries, all of which are considerably below quotations to suit sellers. Grain stocks in all positions decreased, 318,000 bushels of wheat and 474,000 bushels of oats, but increased 174,000 bushels of corn. Detailed stocks are as follows: Wheat, 3,903,000 bushels; corn, 750,000 bushels; oats, 8,855,000 bushels; rye, 434,000 bushels, and barley, 143,000 bushels.

The eastbound movement of provisions was of smaller tonnage, but notwithstanding this there was a fair domestic trade and prices held firm, pork making a slight gain in value. Packers are not supplied with sufficient suitable raw material to increase production, and available stocks are likely to disclose a decrease when the monthly statement appears next week. The average gross weight of live hogs received was 229 pounds compared with 233 pounds a year ago. Live stock receipts were 387,088 head, against 301,071 head last week and 401,947 head a year ago. A good shipping demand appeared for choice beefs and the price recovered 20 cents to \$7.00 a hundredweight. Hogs declined 20 cents and sheep 10 cents, notwithstanding both were in smaller supply. Other receipts compared with a year ago are as follows: Flour, 169,583 barrels, against 186,078; wheat, 613,431 bushels, against 1,511,745; corn, 2,586,800 bushels, against 1,112,100; oats, 919,550 bushels, against 1,514,088; rye, 52,400 bushels, against 96,361; barley, 660,294 bushels, against 270,386; dressed beef, 4,431,921 pounds, against 3,191,295; lard, 966,755 pounds, against 794,306; cheese, 2,003,937 pounds, against 1,659,907; butter, 4,064,058 pounds, against 3,681,533; eggs, 30,420 cases, against 39,162; and wool, 113,044 pounds, against 227,190.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade has been very quiet and less satisfactory than for some time. A further break in wheat prices was looked upon as probably an incentive to stimulate buying, but the reverse proved true and orders

received fell materially below the preceding week. Wheat is accumulating in terminal elevators and public stocks are now something over 5,000,000 bushels larger than a year ago.

THE ST. LOUIS MARKET.

ST. LOUIS.—Receipts of grain for five days were 901,000 bushels, against 987,500 bushels last week, and 1,265,700 bushels for the corresponding week last year; shipments 693,000 bushels, against 1,082,600 bushels for the same time last year. Receipts of flour were 51,600 barrels, shipments 58,100 barrels; receipts of bran 31,400 sacks. May wheat was quite active this week, and prices fluctuated to a considerable extent. May sold at \$1.10½, a decline of 4½c. Cash wheat was active at a decline of 3½c. Soft No. 2 red sold at \$1.12½ to \$1.13. May corn ruled slow throughout at a decline of 2c., selling at 43½c. Cash corn was in fair demand at a decline of 2½c. No. 2 sold at 49c. to 50c. for new, and 52c. for old. The oat market continues dull. The movement of flour was comparatively light, and transfers were almost wholly to domestic buyers. Occasional sales were made to Cuban and South American operators. Prices were off about 10c. per barrel. Provisions ruled quiet. Mess pork closed at \$11.30.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Owing to the gain in prices the previous week the movement in cattle during the last week increased considerably. The receipts and shipments were as follows: Receipts—cattle 4,522 head, hogs 27,553 head and sheep 2,558 head; shipments—cattle 991 head, hogs 13,850 head and sheep 679 head. The quality of the offerings was not up to last week's standard.

KANSAS CITY.—Owing to increased receipts of cattle and hogs, prices declined. Sheep sold a trifle higher.

OMAHA.—Prices have ruled strong in the cattle market. Hogs declined in price, and are lower than they have been at any time this season. Receipts have been very liberal.

Trade Conditions in Canada.

Toronto.—Trade shows little change and mild weather has interfered with retail business in heavy dry goods, furs, etc. Holiday lines are fairly brisk. The wheat trade is quiet, with prices lower.

Hamilton.—Trade conditions are satisfactory. Retailers of dry goods and kindred lines, also hardware, groceries and produce report their turn-over good for the season; but in boots and shoes and a few other lines trade has been only fair. Wholesalers and jobbers are busy and there is no decrease in activity among manufacturers. Building materials are firm and in good demand. But few complaints are heard in respect to collections.

London.—There was little energy in trade operations at the beginning of the month, the elections overshadowing everything else, and since then the warm weather has greatly retarded the movement of winter goods. Dealers in wearing apparel, shoes and hats are all complaining, and as a result money is slow in coming in and sorting orders very small.

Halifax.—Shipping is very active and produce and provisions are moving freely, with prices firm. The volume of wholesale trade is not quite up to that of last fall, country storekeepers buying in less quantities. Lumber operations will probably not be carried on so extensively this season, owing to large stocks on hand and low prices. The coal output averages about as last year, with prices a shade lower. In fish the catch has been comparatively small and the prices paid to fishermen were higher than usual, \$5.25 to \$5.75 per quintal. As stocks in store are small there is not much profit looked for in this branch of business. Retail groceries, clothing and dry goods are active. The iron and steel industries in Cape Breton are working smoothly now, and matters have become more settled there with better prospects.

MARKET FOR COTTON.

Two crop estimates appeared early this week and merit consideration because of the careful methods pursued by the two concerns issuing the statements. The more conservative is that of Latham, Alexander & Co., though the estimate is of a record yield, the figures being 11,300,000 bales, or exactly a million bales more than at the corresponding date last year. The other estimate is made by Mr. Herman Norden, member of the firm of A. Norden & Co., who has devoted five weeks to a personal investigation of conditions in the cotton belt, and his report is extremely instructive. After estimating the total yield at the record-breaking sum of 11,684,000 bales, he adds that southern conditions are so prosperous that much of this cotton will not come upon the market at less than about ten cents, which seems to suggest a fairly steady market all the year at about the present position. Any notable rise in price will bring out such large offerings as to automatically restore fair quotations, and any conspicuous effort to force prices down will check shipments. This is the matured opinion of a cotton expert. In the face of these somewhat depressing figures it was natural for the cotton market to halt and develop a certain amount of irregularity. While these big crop estimates might ordinarily produce a heavy selling movement in the option markets, conditions are so unusual this year that it requires exceptional temerity to contract to deliver cotton that is not actually possessed. This is largely due to the growing impression that supplies of cotton goods must be nearing the point where procrastination is no longer possible. Foreign mills are gradually resuming a normal degree of activity, but there are still many million idle spindles in the United States, and meanwhile the crop year is advancing. It is conceivable that revival of activity will be so long delayed that the next crop will find enormous stocks of raw material carried over. Liverpool quotations are fairly well held, but daily exports fall short of the corresponding day last year with increasing frequency. Port receipts are also running a little behind the same week last year, but in both cases there is a wide margin for the season thus far. When the census ginning report for November 14th appeared there was a further decline in quotations, which was not at all surprising, as that showed 8,808,762 bales against 6,179,348 bales last year for the corresponding 681 counties, upon which the experts predicted a yield of at least twelve million bales.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents....	10.00	10.00	9.90	9.80	—	9.70
New Orleans, cents..	9.50	9.44	9.31	9.31	—	9.19
Liverpool, pence....	5.32	5.28	5.28	5.13	—	5.08

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.							
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High.	9.61	9.60	9.54	9.36	....	9.15
	Low.	9.55	9.51	9.31	9.24	....	9.13
January.....	High.	9.68	9.71	9.65	9.46	....	9.38
	Low.	9.65	9.61	9.42	9.32	....	9.25
March.....	High.	9.81	9.84	9.76	9.57	....	9.50
	Low.	9.78	9.72	9.54	9.43	....	9.36
May.....	High.	9.93	9.95	9.90	9.69	....	9.61
	Low.	9.90	9.83	9.65	9.56	....	9.48
July.....	High.	9.96	10.00	9.93	9.74	....	9.64
	Low.	9.96	9.88	9.71	9.65	....	9.53

Latest statistics of cotton supply and movement compare with earlier dates as follows:

		Abroad and Afloat.		Total.	Four Weeks' Increase.
		In U. S.	Afloat.		
1904,	Nov. 18.....	1,633,985	1,530,000	3,163,985	928,320
1903,	" 20.....	1,387,032	1,337,000	2,724,032	1,087,226
1902,	" 21.....	1,556,297	1,178,000	2,734,297	684,102
1901,	" 22.....	1,538,287	1,404,000	2,942,287	877,728
1900,	" 23.....	1,459,080	1,336,000	2,795,080	580,505
1899,	" 24.....	1,827,281	1,656,000	3,483,281	416,636
1898,	" 25.....	1,984,209	2,121,000	4,105,209	1,009,921
1897,	" 26.....	1,601,624	1,657,000	3,258,624	972,009
1896,	" 27.....	1,754,689	1,618,000	3,372,689	624,815
1895,	" 28.....	1,534,100	1,803,000	3,337,100	344,761

From the opening of the crop year to November 18, according to statistics compiled by the *Financial Chronicle*, 5,134,733 bales of cotton came into sight, as compared with 4,328,020 bales last year and 4,567,581 bales two years ago.

This week port receipts were 369,881 bales, against 377,693 bales a year ago and 302,540 bales in 1902. Takings by northern spinners for the crop year up to November 18 were 635,258 bales, compared with 491,734 bales last year and 584,385 bales two years ago. Last week's exports to Great Britain and the continent were 307,733 bales, against 331,779 bales in the same week of 1903, while for the crop year 2,607,018 bales compare with 2,220,056 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The future market has been depressed by heavy receipts and reports from the census bureau which indicate a larger yield than was expected. Futures are down from fifty to sixty points, but the market closes fairly steady. The spot market has been dull and quotations show a decline of nearly one-half a cent. Receipts at all ports are 4,107,166 bales, against 3,388,297 last year. Stocks at all ports are 965,149 bales, against 899,960 last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market has been quiet the past week, with a downward tendency in prices. Middling is quoted at 9½ cents, as compared with 9 11-16 cents one week ago. Receipts for the past week were 27,614 bales. Net receipts since September 1st were 235,157 bales, as compared with 208,355 bales this date last year. Stock on hand, 118,152 bales, as against 86,746 bales for the same period last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Receipts were quite fair this week, while the demand was only moderate. Transactions were light. Prices declined ¼c. Middling is now quoted at 9½c. Stock in warehouses amounts to 18,993 bales, against 9,041 bales for the corresponding week last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, inquiries being principally for Wisconsin and Connecticut tobacco. The trade in Sumatra and Havana is moderate, sales being principally in small lots. The large cigar manufacturers are doing a fair business on out-of-town orders, but local trade is quiet. Collections show very little improvement.

LYNCHBURG.—Receipts were heavier last week, 169,100 pounds, and consisted principally of new crop offerings. Prices were generally satisfactory, averaging one dollar higher than a year ago. Thus far nearly 1,300,000 pounds less have been marketed than last season at this time.

In the Danville market sales were again quite large, with medium grades predominating, and very common and fine tobaccos still scarce and in good demand. The market continues strong and steady in spite of heavy breaks. Activity continues in hogshead lots, and a good many inquiries were heard, though no large sales were reported.

CINCINNATI.—The offerings of tobacco here during the past week were comparatively light and consisted entirely of the cheaper grades. There was good bidding and generally speaking the prices received were satisfactory. There is no high grade tobacco being received here at this time.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending Nov. 19.....	1,080	1,323	373	640
Year to date.....	99,130	99,137	79,335	77,678

THE WHISKEY MARKETS.

PHILADELPHIA.—The wholesale liquor trade shows a slight improvement, and spirits have moved more freely. There has been a better demand for old whiskeys, and prices are generally well maintained. Gins and brandies remain quiet, but wines are selling in fair amounts.

CINCINNATI.—The whiskey market remained steady throughout the entire week, with only a moderately active movement. The sales made are reported to have been upon a basis of \$1.24.

DRY GOODS AND WOOLENS.

The cotton goods market during the week has exhibited continued signs of broadening, and it would seem that at present prices there is a fairly large volume of business waiting to be transacted. Buyers in all directions, but particularly converters and manufacturers, have shown a greater desire to purchase goods, and the difficulty that they are experiencing in obtaining deliveries of what they want is causing them considerable anxiety. The export demand during the week has also again become active, and sellers have consequently been placed in a very firm position. In a few instances, notably on goods for export, prices have been advanced $\frac{1}{2}$ ¢., but on the whole no open changes in quotations have taken place. In this sellers have presumably acted wisely, for, while the situation is apparently in their hands, it is not at all certain that any attempt to unduly raise prices would not again cause buyers to retire into their shells. On the other hand, the general statistical position is so strong that there is no chance of prices weakening for some time to come, and, of the two, a further advance is much more probable. According to latest reports from Fall River, only two mills have succeeded in resuming with anything like a reasonable number of operatives, and others that have made the attempt are running at great disadvantage. In woolen goods division prices continue very firm and a considerable degree of activity still prevails.

COTTON GOODS.

The demand for heavy drills and sheetings from home buyers has exceeded that of any other line, and prices have consequently been particularly firm. Converters and manufacturers are complaining considerably of the difficulty of obtaining delivery, owing to the sold up condition of many of the lines, and for this reason they are all the more anxious to purchase now, as this condition is likely to grow worse rather than better. There has been a moderate home business in four-yard sheetings which are equally firm. The export demand during the week has been mostly from Chinese sources and has run principally to 3 and 3.25 yard sheetings and drills which are quoted slightly higher than last week. There have also been reports that some 3.25 and 3.50-yard drills have been sold to the Red Sea. Bleached goods have not been moving satisfactorily, particularly the high grades, and buyers are awaiting the first of next month to learn what changes, if any, will be made in prices. Low grades are in small supply, but are held at unchanged prices. Colored goods have not been in such good demand as heavy goods but prices are firm and manufacturers are not pushing their goods. Ducks have again been inquired for for export, as also have canton flannels and cotton blankets. Staple and fancy prints have only been in moderate request but there are signs of an awakening of interest in these. The same may be said of staple and fine grades of ginghams, which are quiet and unchanged. Print cloths have been firm, especially for wide goods, and while little business has been transacted, sellers are unwilling to accept the prices current a week ago.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; southern, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; 3-yards, 6 $\frac{1}{2}$ ¢. to 6 $\frac{3}{4}$ ¢.; 4-yards, 5¢. to 5 $\frac{1}{2}$ ¢.; drills, standard, 6 $\frac{1}{2}$ ¢. to 7¢. Bleached muslins, standard 4-4, 7 $\frac{1}{2}$ ¢. to 7 $\frac{3}{4}$ ¢.; kid-finished cambrics, 3 $\frac{1}{2}$ ¢.

WOOLEN GOODS.

The continued strength of the wool market is regarded as ample justification for the continually higher level of prices being reached in the woolen goods market, and as the retail trade at the present time shows no indications of falling off, the general feeling among all concerned is one of optimism. There is little new to report in the men's wear light weight division except that duplicate orders are being received in fair volume and are being filled at current prices. There are still no definite indications as to when the heavy weight season will open, but it will certainly not

be before some time next month. Preparations are well advanced, but there seems to be no desire to unduly hurry things. In the dress goods division the feature of the home market has been the unusual demand for mohairs of all descriptions. This has been principally brought about by the demand that importers have experienced for this class of goods, which has led domestic manufacturers to actively take it up. It seems probable that for the fall season there will be a great variety of these goods exhibited by the home manufacturer, which will find a ready market. He is not yet able to compete with the highest grades of foreign made goods, but on the medium grades the material is of equal quality in every way.

THE YARN MARKET.

American cotton yarns have been very firmly held during the week, and the demand has shown some improvement. Spinners are unwilling to accept orders below the southern schedule, which is being very well adhered to. Woolen and worsted yarns are also firm, and prices are now from 5¢. to 7 $\frac{1}{2}$ ¢. per pound over those of two weeks ago. Linen yarns are steady and unchanged, and jute yarns are firm at recent figures.

COARSE TEXTILE FIBRES.

The jute market continues very firm, and a large business has been done in London on the equivalent basis of 3.65¢. landed New York first marks. During the past day or two the tendency of the market has been perhaps a shade quieter, but there is very little jute offering from Calcutta and prices are above buyers' ideas.

The burlap market has been very strong on spot, according to Smith & Schipper, and current asking prices are 5¢. and 4¢. for heavy and light weights, and business has been done on this basis. For shipment there has been a little more disposition to trade, and some business has been done on the basis of 4.75¢. and 3.75¢. for heavy and light weights, respectively.

THE MARKET FOR WOOL.

Dealings in wool are not restricted because of the poor demand or the inactivity of manufacturers, but rather because offerings are so scarce and holders insist on constantly rising quotations. One Boston trade estimate of the quantity remaining in dealers' hands on January 1st only allows 20,000,000 pounds, which is probably a conservative figure, and the new clip will then be fully two months away at the nearest point. Domestic consumption is increasing, which sustains prices at the top and drives the mills to consideration of cheaper qualities and all manner of substitutes. Attention is directed to the London auction sale, among other foreign solutions, and attendance was very large at the opening on Tuesday. Offerings were not heavy, competition was keen, and quotations were higher than at the previous sale, some coarse grades commanding 15 per cent. better prices.

THE BOSTON MARKET.

BOSTON.—There has been a fair movement in wool, with sales quite large. Extreme prices have been paid, fine clothing territory selling on the scoured basis of 65¢. in some instances. Two large mills have been buying. The sales comprise lines of 250,000 to 300,000 lbs. each. Fleeces are quiet and very firm, with 38¢. asked for Ohio fine delaine and 35¢. for XX; medium unwashed held at 32¢. Further contracting in the West for the 1905 clip at high prices is reported. Foreign advices are very strong, London opening 5 to 10 per cent. for merinos and 10 to 15 per cent. higher for cross-breeds than at the close of September sales. Receipts for the week were 2,907,304 pounds and shipments 5,826,563 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Business in this market has been as active as depleted stocks and steadily rising views of sellers would permit, and more wool would have been disposed of if larger supplies of some descriptions had been available, or if holders of remaining stocks had been willing to clean up at ruling market prices. Stocks of territories in this

market are greatly reduced and the only supply of any magnitude left unsold is held by one house. There has been very little washed wool in the market, and that stock is now practically cleaned up. Supplies of unwashed fleeces are unusually light for the season, and dealers as well as manufacturers are canvassing foreign markets for fresh supplies.

HIDES AND LEATHER.

The tendency of the packer hide market at present is strong on branded and steady on native hides. No further change has occurred in prices with the exception of an advance in light native cows of $\frac{1}{2}$ c. to 12c. One large buyer purchased between 40,000 and 50,000 light native cows recently at 11 $\frac{1}{2}$ c. to 11 $\frac{3}{4}$ c., practically cleaning up the market, and other buyers were obliged later to pay 12c. for these. Packers are willing and rather anxious to sell native steers ahead at 14c., but buyers are not inclined to pay this price for future salting, the quality and condition of which is constantly deteriorating. Colorados have sold freely at 12c. and butt brands are wanted at 12 $\frac{1}{2}$ c., but most packers are asking 12 $\frac{1}{2}$ c. Large sales of country buff hides at 10 $\frac{1}{2}$ c. have established the market at that figure, and as there are prospects for materially increased receipts dealers are willing to sell ahead at the same price. Foreign dry hides are strong. One sale of 1,100 Maracaibos at 21c. represented a further advance of $\frac{1}{2}$ c., and other varieties are consequently being held higher.

The activity in most kinds of leather continues and the market shows further strength all around. Prices on low grade hemlock sole are now fully 2c. above old rates of two months ago and union and oak sole are again higher. Sales of light weight union backs have been made in Boston at 34c. and some small lots have even sold as high as 35c. Belting butts sell all the way from 35c. to 40c., according to weight and tannage. Some choice light butts will bring as high as 40c., while heavy weights of undesirable tannage can be bought as low as 35c. Western tanners have advanced hemlock harness leather 1c. and all kinds of upper stock are very strong at previous increases. Glazed kid and sheep leather are firmer, but upper made of cow hide and calf skins is in the strongest position.

BOOTS AND SHOES.

The advances noted a week ago on both calf and satin goods have been fully established, as further good sized supplementary spring contracts have been booked this week at the 2 $\frac{1}{2}$ to 5c. increase. Producers all report that new business is large, and in some instances claim that the volume of contracts received since the beginning of the spring trade to date has been greater than for several preceding seasons. Calf shoes are particularly well sought after and kid shoes are also popular. There is as well a big call for canvas goods in both balmorals and oxfords, and staples are in steady regular request from week to week. The plants are naturally well engaged, and are being operated now wholly on spring orders. New England manufacturers' salesmen are starting for western territory with fall samples for 1905, and indications are that trade will be good for the distant season with the generally good feeling evinced by wholesalers throughout the country. The local jobbing trade has been dull the current week, fine weather and the breaking up of the week by the holiday being the prime factors in the lessening up of the call from local retailers.

THE BOSTON MARKET.

BOSTON.—There is a steady demand for footwear. The market is firm, and most producers hold out for an advance sufficient to cover the increased cost of production. Buyers are cautious, but orders coming in are for both spring and winter lines and conditions in jobbing and retail circles are considered satisfactory. Men's goods for delivery early in 1905 are being ordered moderately. Spring lines are doing

well in about all departments. Leather is firm. Tanners are not forcing sales and the offerings of both upper and sole are not large. In nearly all departments of the market receipts keep well sold up. Hemlock and union sole is being taken in large and small quantities. Manufacturers are buying finished upper leather steadily and the foreign demand is expanding for split and grain. Hides are strong, with no prospect of lower prices.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains firm. Conditions with shoe jobbers show improvement, and orders for spring delivery are coming in steadily, although buyers show a tendency to be conservative as regards placing large orders. In green hides the trade has been moderate, very little purchasing being done as the supply appears to be good. Prices in goat skins show a downward tendency and purchases are made only in small lots.

THE MILWAUKEE MARKET.

MILWAUKEE, WIS.—In the local market for hides, calfskins have advanced a $\frac{1}{2}$ cent, and dealers are more closely sold up. All grades are very active and moving very fast. Expected relief from the country kill is not noticeable as yet, although dealers are more willing to make contracts for late December delivery. Stocks of leather are very small, and shoe manufacturers are becoming convinced that the advance will have to be met, and liberal buying is looked for after December 1st. Unseasonable weather has affected the retail shoe trade, and in rubbers there has as yet been practically no business. Shoe jobbers complain of collections.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 3,370,698 pounds, against 2,761,839 pounds last week and 3,072,171 pounds a year ago. Transactions included numerous small purchases and the market continued strong as to prices, with a tendency to higher values, especially for calfskins. Outside buying indicated that many tanners are running on low supplies. Cattle receipts made some increase over last week's. Available stocks of leather are reported to be little, if any, in excess of those a year ago. Demand has shown increase in volume, and prices are slightly higher and very firm for future deliveries. Sole, upper and belting leather are all freely absorbed by consumers. The leather working trades are now seeking an advance for their product and some headway has been made in getting better prices. Retail trade has run rather quiet, owing to mild weather. The shoe factories, however, obtain satisfactory orders for winter and spring output.

RAW AND REFINED SUGAR.

While the London market for beet sugar has quieted down somewhat, there is no evidence of weakness on this side, holders insisting on full quotations in every instance. One local refiner is reported to have purchased 50,000 bags in Cuba for shipment early next year, and freight room has been engaged for the transfer of 50,000 tons of Louisiana sugar to this city. Conditions are considered favorable for continued activity, and the tone is very firm. New business in refined grades is light, owing to the fact that current quotations only apply to prompt shipment. Future conditions are sufficiently uncertain to prevent any lagging of interest.

MARKET FOR RICE.

It has been a rather quiet week in the various rice markets, both here and at the producing centers, while foreign purchasers are still confining operations to immediate requirements, according to cabled reports. Asiatic dealings are largely dependent upon the length of the war, news from Port Arthur receiving close attention among leading rice traders. Domestic producers complain of low prices, especially on the Atlantic coast, while at the Southwest there is noted a very good demand. According to Dan Talmage's Sons, the Louisiana movement thus far this season compares with last year as follows: Receipts 1,034,280 sacks rough, against 945,755 in 1903; sales 603,941 pockets cleaned, against 563,846 a year ago.

THE STOCK AND BOND MARKETS.

The underlying conditions of strength in the stock market were little changed this week, although there were periods of marked weakness. Many stocks reached new high records for the year, but the movement of prices was by no means uniform. There was considerable realizing on the advances that occurred, and some rather heavy selling induced by a flurry in the call money market, rates at one time advancing to 4 per cent., the highest point reached since the first weeks of the year, and sentiment was adversely affected. By the strength of sterling exchange and the further shipments of gold. On the declines, good buying orders forced many sharp rallies, to be followed by recessions, making the market somewhat irregular and unsettled. Activity was on a slightly reduced scale from recent weeks, but there was no falling off in the number and diversity of the issues dealt in. The advance in the call money rate to 4 per cent. was followed by liberal offerings that caused it to recede to 3½ per cent., at which rate the bulk of the week's business was done. Time money was harder in tone, but little changed in rates. Demand sterling at one time during the week reached \$4.8725, often a gold shipping point. Because of the exhaustion of the supply of gold bars by the shipment of the remaining \$2,250,000, further engagements of gold for shipment abroad were made in coin, and amounted to \$2,300,000. An additional \$1,500,000 gold was sent to Cuba, bringing the total on the present outward movement up to \$25,750,000.

Union Pacific was the leader of the market in the early dealings, and on very heavy buying, attributed to the expected Northern Securities decision, advanced to the highest point it has sold at since May, 1901. It failed to retain all its strength, however, and later in the week its price receded very materially from top figures. Southern Pacific was influenced by Union Pacific's movements. St. Paul was very irregular, advancing sharply and then declining equally as much, but there was a good demand at each recession. Reading was one of the active features of the week, and at one time scored a good advance. Rock Island made further response to the expected benefits from the new interests in the company, but failed to hold all its gain. Mexican Central showed early strength. Baltimore & Ohio failed to fully reflect its favorable annual report. Great Northern preferred scored a sharp advance. Atchison was heavily bought, largely for London account. Missouri Pacific, Erie, Southern Railway and Pennsylvania were variable in their movements.

United States Steel was the strongest feature of the market, even when the latter was under selling pressure. There was a renewed demand for the shares and activity in them was on a very heavy scale. New high records were reached by both issues. Besides the statements of the greatly improved trade conditions, forecasts of the most optimistic character with regard to the corporation's earnings were current. The other steel and iron properties were also strong, notably Colorado Fuel & Iron and Tennessee Coal & Iron. The railroad equipment and construction companies were in good demand, American Locomotive leading in this group. The electric stocks were more than usually active and sharp advances were made, although General Electric failed to hold its advance. Amalgamated Copper was again very largely dealt in and rose to the high point for the year, but lost a large part of its advance later. United States Leather and American Hide & Leather displayed early strength. Other notable features of the market were the shares of the American Sugar, American Tobacco and American Woolen Companies.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	85.66	105.55	105.61	104.98	105.01	.....	105.14
Industrial	43.09	69.89	70.49	69.66	69.59	.....	70.10
Gas and Traction ..	113.37	137.52	137.50	136.97	136.75	.....	136.35

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday	581,659	196,944	528,386
Monday	1,148,410	453,941	881,617
Tuesday	1,372,712	500,496	869,743
Wednesday	1,179,581	357,779	686,630
Thursday .....	.....	.....	.....
Friday	1,356,472	448,772	540,285
Total for week	5,638,834	1,957,932	3,506,661
Total for year to date	153,069,151	145,187,561	172,362,985

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday	\$4,824,000	\$1,430,000	\$1,712,500
Monday	10,371,000	2,550,500	2,034,000
Tuesday	9,787,000	2,249,500	2,979,000
Wednesday	8,185,500	2,262,500	2,180,500
Thursday .....	.....	.....	.....
Friday	10,750,000	1,699,000	1,435,500
Total for week	\$43,917,500	\$10,238,500	\$10,341,500
Total for year to date	\$53,903,800	\$17,758,100	\$29,563,150

RAILROAD AND MISCELLANEOUS BONDS.

Activity in railroad and miscellaneous bonds continued on a phenomenally large scale and the dealings in the leading issues were enormous in their aggregate. Many new high records were made early in the week, but the later reactionary tone of the stock market was reflected in liberal concessions, particularly in the speculative issues. Union Pacific convertibles were decidedly strong for a time and were largely dealt in. United Steel 5s were in sharp demand and rose to a new high point for the year on very heavy transactions. The Tobacco issues fell off in activity, but held their recent great advance well. The Rock Island issues made further improvement and the Mexican Central issues also scored a good advance. Chicago, Burlington & Quincy joint 4s reflected the strength of the whole Northern Securities group of issues. Hardly less prominent for activity and strength were the Atchison issues, Chesapeake & Ohio 4½s, Colorado Fuel convertibles, Distillers Securities 5s, National of Mexico 4s and Wabash debenture Bs.

GOVERNMENT BONDS.

Government bonds were without special feature. The transactions on the Stock Exchange included \$1,000 United States 3s, coupon, at 105, Japanese 6s at 91½ to 92½ and Republic of Cuba 5s at 103 to 103½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	.....	104½
U. S. 2s coup.	104½	104½	104½	104½	.....	104½
U. S. 3s reg.	104½	104½	104½	104½	.....	104½
U. S. 3s coup.	104½	104½	104½	104½	.....	104½
U. S. 3s small.	104½	104½	104½	104½	.....	104½
U. S. 4s reg., 1907. .	106½	106½	106½	106½	.....	106½
U. S. 4s coup., 1907. .	106½	106½	106½	106½	.....	106½
U. S. 4s reg., 1925. .	130½	130½	130½	130½	.....	130½
U. S. 4s coup., 1925. .	130½	130½	130½	130½	.....	130½
Philippine 4s.	109	109	109	109	.....	109
D. C. 3-6 5s.	119½	119½	119½	119½	.....	119½

OUTSIDE SECURITIES.

Outside securities were in good demand, particularly some of the minor copper companies' shares, reflecting the advance of the kindred issues on the regular board. Northern Securities was early affected by prospects of an early decision in the case now pending, and advanced from 116½ to 117½, but at its high price developed considerable weakness, declining to 116. A later rally carried it back to 117½ and it closed yesterday at 117½. Interborough Rapid Transit was the feature and advanced from 154½ to 167½. Montreal & Boston Copper sold up from 2½ to 3½, and Greene Copper from 26½ to 29½. The former reacted to 2½ and the latter to 29½. British Columbia Copper rose from 6½ to 7½, falling off to 6½. American Can sold at 9½ to 9½ for the common and at 52½ to 51 for the preferred. Havana Tobacco rose from 36 to 36½, and the preferred sold at 46. International Mercantile Marine changed hands at 11½ to 13 for the common and 27½ to 26½ for the preferred. Seaboard Air Line common sold at 20 to 19½ and the preferred at 39 to 39½. Standard Oil sold, ex-dividend, at 628 to 623. The Rock Island new 5s sold "when issued" at 95½ to 96½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Nov. 27, 1903.		Week Nov. 25, 1904.		STOCKS	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High				Low		High		Low			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
240	Oct '02	111	Jan '00	250	Oct '29	222	My '13	-----	-----	Adams Express	240	250	236	250	236	250	236	250	236	250	236	250	-----	-----
205	Dec '00	204	Jul '00	-----	-----	-----	-----	-----	-----	Albany & Susq.	225	-----	225	-----	225	-----	225	-----	225	-----	225	-----	-----	-----
23	Feb '03	80	Dec '02	213	Nov '21	6	Mr '22	-----	21 1/2	18 1/2	20	21	20 1/2	21 1/2	18 1/2	20 1/2	19	19 1/2	19	19 1/2	19	19	19	8800
137	Feb '03	33 1/2	Oct '03	81 1/2	Nov '18	43 1/2	Feb '8	-----	70 1/2	66	66	69	68 1/2	70	69 1/2	69	69 1/2	69	69 1/2	68 1/2	70 1/2	78 1/2	6100	
35	Jun '01	12	Oct '03	21	Nov '18	23	Mr '16	39 1/2	37 1/2	21 1/4	21 1/4	60 1/2	70 1/2	81 1/2	70 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	473410	
91	Jul '02	70	Dec '03	79	Nov '22	72	Apr '8	-----	25	24 1/2	25	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	800	
83	Apr '03	24	No '01	30	Nov '10	74	Sep '28	-----	30 1/2	30 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	19420	
93	Oct '02	57	Jun '00	90	Nov '25	87	Jan '8	60 1/2	60 1/2	90 1/2	88	87 1/2	88	88	89	88 1/2	89	88 1/2	89	88 1/2	89	90 1/2	4780	
210	Jun '03	150	Sep '00	230	Nov '18	215	Jun '14	-----	29	28	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2800	
57	Apr '02	24	Mar '01	37	Nov '18	24	Jun '14	-----	93	96	93	96	93	96	93	96	93	96	93	96	93	96	-----	
42	My '02	24	No '03	31	Nov '21	22	Aug '17	28	28	28	28	29	28 1/2	29 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	2075	
265	Aug '02	142	Mar '03	219	Nov '25	180	Jun '14	190	190	219	217	216	216	220	219	219	218	218	218	217	217	217	300	
62	Aug '02	6	Jul '03	11	Nov '18	9	Aug '13	6 1/2	6 1/2	11 1/2	9 1/2	9 1/2	9 1/2	11 1/2	11 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3650	
132	Sep '02	10	Oct '03	39 1/2	Nov '21	11 1/2	Jan '8	3 1/2	3 1/2	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	17980	
49	Apr '00	4	Oct '03	9 1/2	Nov '21	6	Mr '24	7 1/2	7 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	13450	
78	Feb '03	16	Oct '03	42	Nov '18	24	Mr '24	29 1/2	27	39 1/2	37 1/2	38	39 1/2	38	39 1/2	37 1/2	38	39 1/2	37 1/2	38	39 1/2	37 1/2	5300	
30	Jul '01	5	Jul '03	7	Nov '18	2	Jun '14	16 1/2	16 1/2	19 1/2	18 1/2	18 1/2	17 1/2	17 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	862	
86	Jul '01	23	No '03	42	Nov '18	22	Jun '14	29 1/2	23 1/2	40	40	42	40	42	40	42	40	42	40	42	40	42	100	
36	Apr '02	10	Oct '03	34 1/2	Nov '25	16 1/2	Jan '8	14 1/2	14 1/2	34 1/2	31 1/2	31 1/2	33	32 1/2	33	32 1/2	34	33 1/2	33 1/2	34	33 1/2	34	72500	
100	Apr '02	67	Oct '03	104	Nov '25	75 1/2	Jan '8	79	68 1/2	104	100	100	100 1/2	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	6571	
8	Jun '01	2	Mar '03	7 1/2	Nov '18	10	Jun '14	7 1/2	6 1/2	16	19	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	4800	
31	Jan '00	14	Sep '03	28	Nov '22	48	Feb '25	44 1/2	42 1/2	26 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	7450	
69	Apr '01	34	Jun '00	82	Nov '22	46	Feb '25	55	115	113	114	115	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	3900	
104	Jun '01	80	Oct '03	115	Nov '24	88 1/2	Jan '8	88 1/2	85	169	169	169	169	160	170	160	170	160	170	160	170	160	170	125
135	Oct '02	26	Mr '01	170	Nov '18	123	Jan '8	82	82	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	97	96 1/2	97	96 1/2	97	96 1/2	100	
101	Oct '02	73	Apr '01	170	Nov '18	123	Jan '8	14 1/2	14 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3100	
15	De '02	4	Oct '03	15	Nov '18	3	Jun '20	38	38	50 1/2	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	50	50 1/2	2800
70	De '02	38	Nov '03	51	Nov '18	26	Jul '7	117	117	154 1/2	147 1/2	149 1/2	151 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	82525	
163	Jun '01	95	Mr '03	153	Nov '18	123	Mr '24	122 1/2	117	154 1/2	147 1/2	149 1/2	151 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	149 1/2	152 1/2	290	
130	Jul '01	107	Mr '00	141	Nov '18	123	Jun '14	120 1/2	120 1/2	140	139	139 1/2	140	139 1/2	140	138	140	137	140	137	140	137	140	290
100	Apr '01	77	No '03	94	Nov '18	72	Jan '8	77 1/2	77 1/2	145 1/2	144 1/2	145 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	1120
186	Apr '02	117	Oct '03	146	Nov '18	121	Feb '16	126 1/2	126 1/2	148 1/2	144 1/2	145 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	145 1/2	290
151	Mr '02	128	My '00	149	Nov '18	130	Feb '11	94	92 1/2	94	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	20875
22	De '00	7	Oct '03	25	Nov '18	2	Jan '8	22	22	22	22	24	25	23 1/2	24	23	22	23	22 1/2	23	22 1/2	23	22 1/2	22837
82	Jul '00	65	Oct '03	93	Nov '22	69	Jan '25	67	66	93 1/2	92	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	1980
219	Apr '00	58	Oct '03	120	Nov '21	61	Feb '20	70	63	120 1/2	118	118 1/2	119 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	8650
48	My '02	16	Sep '00	36	Nov '18	25	Jul '11	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	200
77	My '02	90	Sep '00	124	Nov '18	90	Oct '25	63 1/2	64 1/2	89	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	230610	
96	Sep '02	18	Jan '00	89	Nov '25	64	Feb '24	90 1/2	90 1/2	114 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	200	
108	Mr '01	58	Jan '00	104	Nov '25	87	Jan '8	104	104	152	149 1/2	149 1/2	150	150	149 1/2	150	149 1/2	150	149 1/2	150	149 1/2	150	400	
118	Aug '03	106	De '03	155	Nov '18	104	Feb '11	70 1/2	74 1/2	97 1/2	95 1/2	97 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	38850	
89	Sep '02	73	Jan '00	96	Nov '18	87	Feb '19	87 1/2	87 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	750	
108	Jan '02	108	Jan '02	108	Nov '18	108	Jan '02	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	200
88	De '00	20	Sep '03	70 1/2	Nov '18	38	Feb '24	40	38 1/2	69 1/2	66 1/2	68 1/2	68 1/2	67 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	97619
253	Aug '02	140	Jan '00	229 1/2	Nov '18	185	Mr '16	21 1/2	219															

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Nov. 27, 1903.	Week Nov. 25, 1904.	STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
78 1/2	Feb '03	14 1/2	Apr '00	55	No 17	43 1/2	No 10	55	52 1/2	Fed. Min. & Smel.	53 1/2	55	55	54 1/2	55	53 1/2	54	52 1/2	52 1/2	2800
72	Feb '03	14 1/2	Apr '00	50	No 10	41	No 23	74	71	Fed. M. & S. pref.	74	74 1/2	73 1/2	74	74	71	74	72 1/2	74	1950
103 1/2	Sep '02	95	Oct '03	54	Feb '03	40	My 12	89	39	"F. W. & Den C.	45	50	44	50	44	50	44	50	44	
108	Apr '02	120	Jan '00	94	No 25	94	Feb 23	98	98	General Chemical	49	55	49	55	49	49	49	52	58	
										do pref.	97	99	100	90	98	98	98	98	98	100
										General Electric	181 1/2	185 1/2	185	190 1/2	189	194 1/2	190	192 1/2	192	3267 1/2
										Gold & Stock Tel.	118	118	118	118	118	118	118	118	118	
										Great Northern P.	204	210	208 1/2	212	208	210	210	215	215	3500
										Green Bay & W.										
										H B Claffin Co.										
										do 1st pref.										
										do 2d pref.										
										Hocking Valley	83 1/2	84 1/2	84	84 1/2	85	86	86 1/2	86 1/2	86 1/2	3000
										do pref.	90	90 1/2	89 1/2	90 1/2	90	90	90	89 1/2	90 1/2	510
										Homestead Min'g	68	75	72	72	70	73	70	73	70	110
										Illinois Central	149 1/2	150	149 1/2	150	150	148 1/2	149 1/2	149 1/2	151 1/2	2264 1/2
										do 1st pref.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
										do 2d pref.	20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	1097 1/2
										Internat'l Paper	20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	2700
										do pref.	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	79	78 1/2	200
										Inter Power Co.	59 1/2	60	59 1/2	60	60	60	60	60	60	1300
										Inter Stm Pump.	40 1/2	41	40	41	40	40	40	40	40	1000
										do pref.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1100
										Iowa Central	30 1/2	31	30 1/2	31	30	29 1/2	30	30 1/2	30 1/2	1700
										do pref.	57 1/2	57 1/2	57	58	56 1/2	56 1/2	56	56 1/2	56 1/2	
										Joliet & Chicago	175	175	175	175	175	175	175	175	175	100
										Kanawha & Mich.	36	39	37	40	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5254
										K. C. F. & M. pf.	82 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	900
										Kan City South	30	30	30	31 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8650
										do pref.	53 1/2	54	53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400
										Keokuk & Des M.	17 1/2	17 1/2	18	18	16	16	16	16	16	
										do pref.	47	51	47	51	47	51	47	51	47	
										Knickerbocker Ice	10	12	10	11 1/2	9	9 1/2	11 1/2	9	11	
										do pref.	64	65	64	65	64	65	64	65	64	100
										Laclede Gas	90	100	90	100	90	100	100	100	100	400
										do pref.	39	40	39	40	39	40	39	40	39	
										Lake Erie & W.	100	105	100	105	100	105	100	105	102	300
										do pref.	270	270	270	270	270	270	270	270	270	2711 1/2
										Lake Shore	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
										Long Island	139	139	139	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	15400
										Louisville & Nash	139	139	139	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	9100
										Manhattan Beach	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	42760
										Manhattan Elev.	110	110	110	110	110	110	110	110	110	
										Maryland Coal	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	
										Mechanics' Loan	124 1/2	125	124 1/2	125	124	125	122 1/2	124 1/2	124 1/2	
										Met Securities	124 1/2	125	124 1/2	125	124	125	122 1/2	124 1/2	124 1/2	
										Met St Ry, Chi.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	93200
										do pref.	135	135	135	135	135	135	135	135	135	100
										Michigan Central	65	65	65	65	65	65	65	65	65	1000
										Miner & St Louis	91	92	91	92	91	92	91	92	91	1025
										do pref.	147 1/2	147 1/2	147 1/2	148	146 1/2	148	146 1/2	148	146 1/2	625
										Mo. Kan & Tex.	64	64 1/2	64	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	7800
										do pref.	108	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	25300
										Missouri Pacific	186	186	186	186	186	186	186	186	186	
										Mobile & Birm pf.	143	143	143	143	143	143	143	143	143	800
										Morris & Essex	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	6150
										Nash, C. & St. L.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	510
										Nat Biscuit Co.	23	23	23	23	23	23	23	23	23	450
										do pref.	84	84	84	84	84	84	84	84	84	4610
										Nat Lead Co.	24	24	24	24	24	24	24	24	24	3900
										do pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	8900
										Nat R. of Mex pf.	24	24	24	24	24	24	24	24	24	3200
										do 2d pref.	42	42	42	42	42	42	42	42	42	
										New Central Coal	160	161	161	162	160 1/2	161	160 1/2	161	160 1/2	4100
										N. Y. Air Brake	112	112	112	112	112	112	112	112	112	12225
										N. Y. Cent. & H. J.	41 1/2	42 1/2	41 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	8650
										N. Y. C. & St. L.	112	112	112	112	112	112	112	112	112	
										do 1st pref.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	500
										do 2d pref.	14	14	14	14	14	14	14	14	14	
										New York Dock	50	50	50	50	50	50	50	50	50	
										do pref.	112	112	112	112	112	112	112	112	112	
										N. Y. & Harlem	112	112	112	112	112	112	112	112	112	1309
										N. Y. Lack & W.	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	186 1/2	
										N. Y. N. H. & H.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	14150
										N. Y. Ont. & W.	42	42	42	42	42	42	42	42	42	28747
										Norfolk Southern	75	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	5850
										Norfolk West	105	105	105	105 1/2	103 1/2	105	103 1/2	105	103 1/2	
										do pref.	76	77	76	77	76	77	76	77	76	260
										Northern Central	100	100	100	100	100	100	100	100	100	1000
										Ontario Mining	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	21380
										Pacific Coast	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	5010
										do 1st pref.	48 1/2	48 1/2	48 1/2	48 1/2						

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Nov. 27, 1903.		Week Nov. 25, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High			
81 1/2	Sep '02	29	My '01	68 1/2	No 15	41 1/2	Mr 14	46 1/2	44 1/2	68 1/2	65 1/2	Southern Pacific	68 1/2	67 3/4	67 3/4	68 1/2	65 1/2	67 3/4	68 1/2	66 1/2	66 1/2	20400		
41 1/2	Aug '02	10 1/2	Jan '00	118 1/2	No 15	113	Sep 12	118	117	117 1/2	117 1/2	do pt. 2d int'l p'd	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	9008		
98 1/2	Apr '02	49 1/2	Jun '00	98 1/2	Sep 9	77 1/2	Jan 6	77 1/2	74 1/2	95 1/2	95 1/2	Southern Railway	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	84700		
96 1/2	Mr '03	85	Jan '00	97	No 18	11	Feb 24	90 1/2	90 1/2	96 1/2	96 1/2	S. R. M. & O. cts.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3110		
10 1/2	Jan '00	4	Sep '03	5	No 18	3	Mr 4	5	5	3 1/2	3 1/2	Standard Rope & T.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200		
42	Mr '03	40	Apr '03	104	Apr '03	104	Apr '03	104	104	104	104	Syracuse Light & T.	104	104	104	104	104	104	104	104	104	1900		
104	Feb '00	25 1/2	No '03	77 3/4	No 17	31 1/2	My 16	28 1/2	26 3/4	77 3/4	73	Tenn Coal & Iron	75 1/2	76 1/2	75 3/4	76 1/2	74 1/2	75 1/2	76 1/2	74 1/2	77 1/2	32880		
54 1/2	Sep '02	13 1/2	Jun '00	88 1/2	No 14	20	Jun 2	23 1/2	23 1/2	37 3/4	36	do Land Tr.	37 3/4	37 3/4	37 3/4	36 3/4	37 3/4	36 3/4	37 3/4	36 3/4	36 3/4	15800		
44 1/2	Feb '02	11 1/2	Jan '00	89 1/2	No 10	25	My 10	38	38	38	38	do Texas Tr.	37 1/2	37 1/2	38	38	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	100		
135 1/2	Jan '00	10	Jan '00	134	Oct 24	115	Mr 14	110	110	132	132	Third Avenue	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	100		
38	Sep '02	17 1/2	Oct '03	27 1/2	No 21	17 1/2	Jun 21	22 1/2	21 1/2	23 1/2	21 1/2	Tol. Ry. & Light	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	1330		
33 1/2	Oct '02	10 1/2	Feb '01	33	Sep 19	21 1/2	My 27	21 1/2	20 1/2	32 1/2	30 1/2	Tol. St. L. & W.	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1830		
49 1/2	Sep '02	24	Sep '03	53 1/2	No 22	32	Feb 24	32 1/2	31 1/2	53 1/2	51	do prof.	51 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	11950		
129	Aug '02	61 1/2	Jul '00	107 1/2	Oct 31	87 1/2	Feb 23	92 1/2	89 1/2	106 1/2	105 1/2	Tenn City R. T.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1450		
180	No '01	136	Jan '00	138	Aug 11	158	Aug 11	158	158	158	158	do prof.	158	158	158	158	158	158	158	158	158	14295		
25	Feb '00	4 1/2	Jul '03	13 1/2	No 22	8	Aug 19	5 1/2	5 1/2	13 1/2	9 1/2	Union B. & P. Co.	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2737		
85	Apr '02	56 1/2	May '00	75 1/2	No 25	45	Feb 24	62	58	75	72	do prof.	72	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	561775		
133	My '01	44 1/2	Jan '00	117	No 21	71	Mr 14	74 1/2	72	117	114	Union Pacific	114 1/2	115 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	13800		
99 1/2	Mr '01	70 1/2	Jan '00	95 1/2	Aug 22	75 1/2	Jan 4	77 1/2	73 1/2	95 1/2	94 1/2	do prof.	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1800		
110 1/2	Feb '03	94	Oct '03	112 1/2	Jun 13	96	Feb 5	108 1/2	107	108 1/2	107	U. N. J. R. R. & Con	103	108	108	108	108	108	108	108	108	300		
282 1/2	Aug '01	272 1/2	Jan '00	282 1/2	Jan '00	282 1/2	Jan '00	282 1/2	282 1/2	282 1/2	282 1/2	Un d. Ry. Int'l Co.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1000		
24 1/2	Oct '02	9	Dec '03	18	No 25	9	Feb 17	9 1/2	9 1/2	18	17 1/2	do prof.	63	63	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	63	63	960		
17	Oct '02	8	Sep '03	17	No 18	8	My 16	16 1/2	16 1/2	16 1/2	16 1/2	U. S. C. I. Pipe	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2850		
59	Apr '02	33	No '03	74 1/2	No 11	40	Mr 24	37	37	74 1/2	71 1/2	do prof.	71 1/2	71 1/2	71 1/2	73 1/2	74 1/2	72 1/2	72 1/2	73 1/2	73 1/2	8350		
160	Aug '02	45	Mr '00	126	No 10	100	Feb 24	100	126	122	122	U. S. Express	125	125	126	126	122	122	122	122	122	500		
19	Jan '00	6	Sep '03	15	No 21	6	My 27	15	13 1/2	13 1/2	13 1/2	U. S. Leather	14	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	14 1/2	14 1/2	86755		
96 1/2	My '02	60	Jan '00	94 1/2	Aug 22	75 1/2	Jan 4	77 1/2	73 1/2	94 1/2	94 1/2	do prof.	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	13000		
44 1/2	Mr '02	10 1/2	No '03	36 1/2	No 3	36 1/2	No 3	36 1/2	36 1/2	36 1/2	36 1/2	U. S. Realty & Imp	80 1/2	82	82	84	83 1/2	84 1/2	82 1/2	83 1/2	82 1/2	7230		
48	Mr '02	48	Jun '03	36 1/2	No 3	36 1/2	No 3	36 1/2	36 1/2	36 1/2	36 1/2	U. S. Reduc. & R.	45	45	45	45	45	45	45	45	45	12000		
44	Jan '02	7	Jul '03	34 1/2	No 17	42 1/2	Feb 6	45	45	45	45	do prof.	45	45	45	45	45	45	45	45	45	960		
104 1/2	Jan '00	30 1/2	Jul '03	91 1/2	No 25	41	Jan 6	36 1/2	35 1/2	91 1/2	82 1/2	U. S. Rubber	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	7500		
55	Apr '01	10	No '03	2 1/2	No 25	41	Jan 6	36 1/2	35 1/2	91 1/2	82 1/2	U. S. Steel	26 1/2	27 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	436760		
101 1/2	Apr '01	49 1/2	No '03	94 1/2	No 25	51 1/2	Jan 13	52 1/2	50 1/2	94 1/2	87 1/2	do prof.	87 1/2	88 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	639676		
76 1/2	Apr '02	17 1/2	Sep '03	44	No 11	22 1/2	Jun 28	19 1/2	18 1/2	42 1/2	40	Va. Car Chemical	41 1/2	42 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	8525		
134 1/2	Sep '02	80	Aug '03	144 1/2	No 11	98	Jul 6	89	113 1/2	113 1/2	113 1/2	do prof.	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1815		
35 1/2	Feb '03	17	Sep '03	34	No 25	28 1/2	Sep 7	30	31 1/2	31 1/2	31 1/2	Va. Iron, Coal & C	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	33	34	34	2400		
33 1/2	Jan '03	5 1/2	Dec '03	10	No 22	10	No 16	10 1/2	10 1/2	10 1/2	10 1/2	Vulcan Detmng	8 1/2	9	9	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1191		
81 1/2	Dec '02	70	Mr '00	81 1/2	No 22	70	Mr '00	81 1/2	81 1/2	81 1/2	81 1/2	do prof.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10100		
38 1/2	Sep '02	6 1/2	Mr '00	25	No 12	15	My 10	19 1/2	18 1/2	24 1/2	22 1/2	Wabash	24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	12600		
55 1/2	Feb '03	16	Sep '00	45	No 18	32 1/2	Feb 24	35 1/2	34 1/2	47 1/2	45 1/2	do prof.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	13600		
255	Aug '02	120	Jun '00	250	Aug 22	205	Mr 26	203	200	250	250	Wells Fargo Ex.	240	250	250	250	240	237	250	250	250	250	1300	
100 1/2	My '01	80	Sep '03	83	Oct 17	78	My 19	85 1/2	84 1/2	92 1/2	91 1/2	W. U. Telegraph	92	92	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	24429		
333	Sep '02	130	Oct '03	183	No 22	163	My 21	170	170	183	174 1/2	W. U. House E. & M.	174 1/2	177 1/2	177 1/2	179 1/2	183	179 1/2	182	180	181	84250		
180 1/2	Apr '02	157	No '01	193	No 22	180	Aug 17	170	170	180	180	do 1st pref.	180	180	180	180	180	180	180	180	180	900		
30 1/2	Sep '02	8	Jun '00	22 1/2	No 14	14	Jul 25	15	15	21 1/2	20	Wheeling & L. E.	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	80		
66	Apr '02	40 1/2	No '03	52 1/2	Jan 22	37	Jul 27	43 1/2	42 1/2	48 1/2	47	do 1st pref.	47 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1520		
42 1/2	Sep '02	30	Sep '03	32	No 12	21 1/2	Jun 28	24 1/2	23 1/2	30 1/2	30 1/2	do 2d pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800		
31 1/2	Aug '02	20	Sep '03	24	No 18	15	Jul 6	16 1/2	16 1/2	24 1/2	24 1/2	Wisconsin Cen.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3618		
47 1/2	Aug '02	30	Sep '00	48	No 17	37	Jun 6	38 1/2	37 1/2	47 1/2	47 1/2	do prof.	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4385		

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Nov. 27, 1903.		Week Nov. 25, 1904.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
109	Feb '01	101 1/2	Sep '03	108 1/2	Aug 23	100 1/2	Apr 11	102	101 1/2	.....	Adams Exp 4s.....	103 1/2	103 1/2	1 4	103 1/2	104	103 1/2	104	.....	.....	103 1/2	104	.....	103 1/2	104	
102	Jun '01	90	No '03	100	Sep 7	95	Jan 14	.....	.....	.....	Am Cit Oil 4 1/2s.....	98	100	98	100	98	100	99	100	.....	.....	99	100	.....	99	100
100	Feb '02	98	Oct '03	95 1/2	No 16	70	Jan 4	.....	.....	.....	Am Hild & L 6s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	.....	.....	95 1/2	95 1/2	.....	95 1/2	95 1/2
98	Apr '01	104	Jan '04	97 1/2	No 16	70	Jan 4	.....	.....	.....	Am Ariser 4 1/2s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	.....	.....	97 1/2	97 1/2	.....	97 1/2	97 1/2
105 1/2	Mar '02	97 1/2	Oct '03	104	Sep 30	95 1/2	Jan 6	.....	.....	.....	A. T. & S F gn 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	.....	.....	102 1/2	102 1/2	.....	102 1/2	102 1/2
99	Jun '01	75 1/2	Jan '04	98	Oct 6	87 1/2	Feb 18	.....	.....	.....	do adjust 4s.....	94	94	94	94	94	94	94	94	.....	.....	94	94	.....	94	94
97	Jul '02	84	Jul '03	95 1/2	Oct 24	87 1/2	Jan 6	.....	.....	.....	do stamped.....	94	94	94	94	94	94	94	94	.....	.....	94	94	.....	94	94
98 1/2	Dec '00	91 1/2	Jul '03	95 1/2	No 17	92 1/2	Feb 23	.....	.....	.....	Am Cent Ind 4s.....	96	96	96	96	96	96	96	96	.....	.....	96	96	.....	96	96
98	Dec '00	91 1/2	Jul '03	95 1/2	No 17	92 1/2	Feb 23	.....	.....	.....	do prior 4s.....	96	96	96	96	96	96	96	96	.....	.....	96	96	.....	96	96
95	Sep '02	97 1/2	Jan '04	103 1/2	Oct 19	100 1/2	Feb 25	.....	.....	.....	do general 4s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	.....	.....	103 1/2	103 1/2	.....	103 1/2	103 1/2
101	Feb '02	93 1/2	Dec '04	100 1/2	Oct 31	92 1/2	Jan 6	.....	.....	.....	do P L & W V 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	.....	.....	99 1/2	99 1/2	.....	99 1/2	99 1/2
110 1/2	Jul '01	86 1/2	Sep '04	100 1/2	Oct 31	92 1/2	Jan 6	.....	.....	.....	do S w & D V 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	.....	.....	92 1/2	92 1/2	.....	92 1/2	92 1/2
105	Jul '01	91	Sep '04	100 1/2	Oct 31	92 1/2	Jan 6	.....	.....	.....	do B Klyn & T 2 1/2s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	.....	.....	100 1/2	100 1/2	.....	100 1/2	100 1/2
120	Apr '02	112 1/2	Dec '03	117 1/2	No 21	112 1/2	May 24	.....	.....	.....	B Klyn U Elev 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	.....	.....	110 1/2	110 1/2	.....	110 1/2	110 1/2
120	Apr '02	112 1/2	Dec '03	117 1/2	No 21	112 1/2	May 24	.....	.....	.....	B Klyn U Oves 5s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	.....	.....	110 1/2	110 1/2	.....	110 1/2	110 1/2
120	Apr '02	112 1/2	Dec '03	117 1/2	No 21	112 1/2	May 24	.....	.....	.....	B & F P gn 5s.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	.....	.....	114 1/2	114 1/2	.....	114 1/2	114 1/2
111	Jan '01	104 1/2	Sep '04	100 1/2	Oct 31	92 1/2	Jan 6	.....	.....	.....	do Canada St 1st 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	.....	.....	106 1/2	106 1/2	.....	106 1/2	106 1/2
113 1/2	Apr '02	88 1/2	Sep '04	100 1/2	Oct 31	92 1/2	Jan 6	.....	.....	.....	do 2d 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	.....	.....	106 1/2	106 1/2	.....	106 1/2	106 1/2
89 1/2	Apr '02	82 1/2	Feb '04	93	No 4	65 1/2	Mar 17	.....	.....	.....	Cent of Gen 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	.....	.....	111 1/2	111 1/2	.....	111 1/2	111 1/2
89 1/2	Apr '02	82 1/2	Feb '04	93	No 4	65 1/2	Mar 17	.....	.....	.....	do 1st pnf inc.....	92	92	92	92	92	92	92	92	.....	.....	92	92	.....	92	92
81	Apr '02	4 1/2	Jan '04	65 1/2	No 9	18	Mar 17	.....	.....	.....	do 2d pnf inc.....	71	71	71	71	71	71	71	71	.....	.....	71	71	.....	71	71
141	Apr '02	117 1/2	Jan '04	135 1/2	No 16	128	Mar 17	.....	.....	.....	do 3d pnf inc.....	60	60	60	60	60	60	60	60	.....	.....	60	60	.....	60	60
103	Jul '01	89	Dec '02	102	Oct 19	97 1/2	Mar 11	.....	.....	.....	Cent of N J gn 5s	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	.....	.....	135 1/2	135 1/2	.....	135 1/2	135 1/2
103	Jul '01	89	Dec '02	102	Oct 19	97 1/2	Mar 11	.....	.....	.....	Cent Pac 1st 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	.....	.....	101 1/2	101 1/2	.....	101 1/2	101 1/2
110	Feb '02	95 1/2	Jan '04	108 1/2	Oct 19	97 1/2	Mar 11	.....	.....	.....	do C & O Gen 5s.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	.....	.....	115 1/2	115 1/2	.....	115 1/2	115 1/2
94	Jan '01	79 1/2	Oct '03	95 1/2	Jul 6	81 1/2	Jan 5	.....	.....	.....	do Alton 3 1/2s.....	84	84	84	84	84	84	84	84	.....	.....	84	84	.....	84	84
87 1/2	Jun '01	70 1/2	Aug '03	82 1/2	No 28	74 1/2	Jan 5	.....	.....	.....	do 3 1/2s.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	.....	.....	82 1/2	82 1/2	.....	82 1/2	82 1/2
123 1/2	Mar '00	109 1/2	Aug '03	107	Oct 12	103 1/2	May 14	.....	.....	.....	C B & A Ind Div 3 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	.....	.....	104 1/2	104 1/2	.....	104 1/2	104 1/2
127	Apr '01	112	Jan '04	120	Sep 6	114 1/2	May 3	.....	.....	.....	do S w & D 2 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	.....	.....	104 1/2	104 1/2	.....	104 1/2	104 1/2
117	Jun '02	103	Jan '04	110 1/2	No 21	107 1/2	Mar 25	.....	.....	.....	C & E Ill 3 1/2s.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	.....	.....	118 1/2	118 1/2	.....	118 1/2	118 1/2
123 1/2	Mar '00	109 1/2	Aug '03	107	Oct 12	103 1/2	May 14	.....	.....	.....	C. M. & S T P gn 4s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	.....	.....	110 1/2	110 1/2	.....	110 1/2	110 1/2
123 1/2	Mar '00	109 1/2	Aug '03	107	Oct 12	103 1/2	May 14	.....	.....	.....	do C P & W 5s.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	.....	.....	117 1/2	117 1/2	.....	117 1/2	117 1/2
121 1/2	Jun '00	101 1/2	Aug '03	107	Oct 12	103 1/2	May 14	.....	.....	.....	do C & S 2 1/2s.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....	.....	112 1/2	112 1/2	.....	112 1/2	112 1/2
120 1/2	Mar '00	109 1/2	Aug '03	107	Oct 12	103 1/2	May 14	.....	.....	.....	do S Mm 6s.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....	.....	112 1/2	112 1/2	.....	112 1/2	112 1/2
111	Oct '01	95 1/2	Aug '03	102	May 26	99 1/2	Feb 2	.....	.....	.....	do South Div 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	.....	.....	111 1/2	111 1/2	.....	111 1/2	111 1/2
111	Oct '01	95 1/2	Aug '03	102	May 26	99 1/2	Feb 2	.....	.....	.....	C & Wm gn 3 1/2s	99	99	99	99	99	99	99	99	.....	.....	99	99	.....	99	99
89 1/2	Jun '03	99 1/2	Oct '03	98 1/2	No 16	73	Jan 6	.....	.....	.....	do C & W 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	.....	.....	94 1/2	94 1/2	.....	94 1/2	94 1/2
113 1/2	Apr '02	99 1/2	Oct '03	98 1/2	No 16	73	Jan 6	.....	.....	.....	do general 4s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	.....	.....	106 1/2	106 1/2	.....	106 1/2	106 1/2
87 1/2	Dec '02	67 1/2	Dec '03	82 1/2	No 16	73	Jan 6	.....	.....	.....	do Col Tr 4 1/2s.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	.....	.....	81 1/2	81 1/2	.....	81 1/2	81 1/2
106 1/2	Mar '01	94 1/2	Jan '04	103 1/2	No 14	95 1/2	Jan 8	.....	.....	.....	do T & C 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	.....	.....	98 1/2	98 1/2	.....	98 1/2	98 1/2
105 1/2	Apr '01	100 1/2	Jun '04	103	Sep 1	99 1/2	Feb 27	.....	.....	.....	do St L Div 4s.....	102	102	102	102	102	102	102	102	.....	.....	102	102	.....	102	102
111 1/2	Apr '02	60 1/2	No 3	91	No 11	89	Jan 5	.....	.....	.....	Col Fuel com 5s.....	95	95	95	95	95	95	95	95	.....	.....	95	95	.....	95	95
87 1/2	Apr '02	60 1/2	No 3	91	No 11	89	Jan 5	.....	.....	.....	Col Midland 1 1/4s	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	.....	.....	72 1/2	72 1/2	.....	72 1/2	72 1/2
97 1/2	Oct '02	75 1/2	Dec '03	78	No 23	82	Jun 8	.....	.....	.....	Col South 4 1/2s.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	.....	.....	85 1/2	85 1/2	.....	85 1/2	85 1/2
89 1/2	Jan '01	51 1/2	Sep '04	100 1/2	Oct 14	53 1/2	Feb 8	.....	.....	.....	Col Tolocaco 4s.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	.....	.....	81 1/2	81 1/2	.....	81 1/2	81 1/2
104 1/2	Jun '01	96 1/2	Jan '04	101	Sep 7	96 1/2	Jul 1	.....	.....	.....	Den & K G com 4s.....	101	101	101	101	101	101	101	101	.....	.....	101	101	.....	101	101
11 1/2	Dec '01	104 1/2	Jan '04	101	Sep 7	96 1/2	Jul 1	.....	.....	.....	do consol 4 1/2s.....	109	109	109	109	109	109	109	109	.....	.....	109	109	.....	109	109
95 1/2	Feb '03	92 1/2	Jan '04	101	Sep 7	96 1/2	Jul 1	.....	.....	.....	do M & M 7 1/2s.....	74 1/2														

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				2004.		Week Nov. 27, 1903.		Week Nov. 25, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
112	Jan '02	102	Sep '00	109	Jul '05	105	Mr '12	109	109	Internet Paper Co	108	109	108	109	108	109	109	109	109	109	109	109	109	6.0
119	Apr '02	108	Aug '03	114	Sep '03	109	Jan '08	109	109	Lowe Con 1st 5s	114	114	114	114	114	114	114	114	114	114	114	114	9.0	
97	Mr '01	88	Dec '03	89	Feb '05	85	Jun '21	87	87	do ref 4s	86	88	88	87	86	86	88	88	88	88	88	88	59.0	
94	Mr '01	74	Oct '03	89	Feb '05	85	Jun '21	87	87	K. C. Ft S & M 4s	89	89	89	89	88	89	89	89	89	89	89	89	18.0	
74	Mr '02	61	Oct '03	73	Apr '05	68	Mr '10	67	66	Kansas City 3s	72	72	72	72	72	72	72	72	72	72	72	72	50.0	
95	Apr '01	81	No '03	93	Oct '05	82	Feb '27	93	93	Kings Co Elev 4s	92	92	92	92	92	92	92	92	92	92	92	92	7.0	
111	Jul '00	102	Oct '03	110	Oct '05	102	Feb '27	104	104	Laclede Gas 5s	108	108	108	108	108	108	108	108	108	108	108	108	1.0	
125	Dec '00	115	Aug '03	120	Sep '05	115	Jan '13	120	120	Lake E & W 1st 5s	119	120	120	120	119	120	119	121	119	121	119	121	18.0	
120	Dec '00	108	Jan '04	114	Jul '05	110	Jan '13	120	120	do 2d 5s	114	114	114	114	114	114	114	114	114	114	114	114	103.0	
111	My '00	98	Jul '03	101	No '05	98	Mr '10	102	101	Lake Sh gen 3 1/2s	101	101	101	101	101	101	101	101	101	101	101	101	2.0	
105	Aug '02	96	Oct '03	102	No '05	96	Apr '08	105	105	Long I Unified 4s	101	101	101	101	101	101	101	101	101	101	101	101	71.0	
104	Jun '01	96	Jan '04	103	No '05	96	Feb '10	104	104	L. & N. Unified 4s	103	103	103	103	103	103	103	103	103	103	103	103	2.0	
92	My '03	84	Aug '03	97	No '05	84	Jan '10	90	90	L. & N. So Ry 4 1/2s	96	96	96	96	96	96	96	96	96	96	96	96	1.0	
97	Mr '02	89	My '03	97	No '05	89	Apr '10	100	100	Manhattan con 4s	105	105	105	105	105	105	105	105	105	105	105	105	2.0	
122	Dec '00	110	Oct '03	118	Oct '05	112	Feb '08	113	113	Met Street 1 1/2s	118	118	118	118	118	118	118	118	118	118	118	118	2.0	
99	Aug '02	89	Oct '03	92	Aug '05	89	Apr '11	99	99	do refunding 4s	91	92	91	92	91	91	91	91	91	91	91	91	2.0	
90	Jan '01	85	Jul '03	79	No '05	80	Jun '10	73	73	Mex Cen con 4s	75	75	75	75	75	75	75	75	75	75	75	75	227.0	
38	Jan '01	12	Jul '03	28	No '05	22	12	12	12	do 1st income	24	27	27	27	27	27	27	27	27	27	27	27	1717.0	
27	Jun '01	7	Oct '03	19	No '05	22	6	26	26	do 2d income	17	17	17	17	17	17	17	17	17	17	17	17	1189.0	
98	Jul '02	91	Dec '03	96	Jan '05	91	Feb '10	98	98	do 4 1/2s	94	94	94	94	94	94	94	94	94	94	94	94	1.0	
124	Apr '02	109	Aug '03	118	Jul '05	113	My '10	124	124	M. & S. T. Con 5s	116	116	116	116	116	116	116	116	116	116	116	116	1.0	
106	Feb '02	93	Jan '04	98	Jan '05	93	Oct '09	106	106	do 1st & ref 4s	97	97	97	97	97	97	97	97	97	97	97	97	2.0	
101	Apr '02	88	Jan '04	93	No '05	88	Jan '10	101	101	Mo. K & T 1st 4s	103	103	103	103	103	103	103	103	103	103	103	103	43.0	
87	Jul '02	84	Sep '00	87	Oct '05	84	Feb '24	87	87	do 2d 4s	86	86	86	86	86	86	86	86	86	86	86	86	72.0	
109	Jun '01	94	Jan '04	98	Jan '05	94	Mr '14	109	109	N. Y. C. L. H. & P. 4s	107	107	107	107	107	107	107	107	107	107	107	107	2.0	
110	Jun '01	90	Mr '04	100	No '05	90	Feb '09	110	110	do collat 5s	104	104	104	104	104	104	104	104	104	104	104	104	2.0	
81	Mr '02	73	Dec '02	82	No '05	73	Feb '10	81	81	National Mex 4s	81	81	81	81	81	81	81	81	81	81	81	81	174.0	
104	Mr '02	98	Jul '03	104	No '05	98	Feb '10	104	104	do 4 1/2s	104	104	104	104	104	104	104	104	104	104	104	104	6.0	
116	Mr '02	104	Apr '03	110	Jan '05	104	Apr '10	116	116	N. Y. C. St L con 5s	113	113	113	113	113	113	113	113	113	113	113	113	59.0	
111	Jun '00	95	Jul '03	101	Jan '05	95	Feb '10	111	111	do L. S. H. con 3 1/2s	103	103	103	103	103	103	103	103	103	103	103	103	20.0	
99	Jan '00	87	Jul '03	93	Jul '05	87	Feb '10	99	99	do M. C. col 3 1/2s	99	99	99	99	99	99	99	99	99	99	99	99	77.0	
98	Apr '00	86	Aug '03	91	Jul '05	86	Mr '14	98	98	do L. S. C. col 3 1/2s	99	99	99	99	99	99	99	99	99	99	99	99	22.0	
109	Mr '01	100	Oct '03	108	Sep '05	102	Apr '10	109	109	N. Y. C. & St L 4s	104	104	104	104	104	104	104	104	104	104	104	104	31.0	
98	Jan '02	87	Jan '04	96	Jan '05	87	Feb '10	98	98	do collat 5s	113	113	113	113	113	113	113	113	113	113	113	113	2.0	
116	Apr '02	102	Aug '03	113	No '05	102	Jun '10	116	116	do collat 5s	113	113	113	113	113	113	113	113	113	113	113	113	1.0	
108	Jan '01	97	Sep '03	106	No '05	97	Mr '10	108	108	N. Y. C. & W. ref 4s	105	105	105	105	105	105	105	105	105	105	105	105	45.0	
104	Feb '02	90	Jan '04	98	Jan '05	90	Jan '10	104	104	Nor & W. ref 4s	109	109	109	109	109	109	109	109	109	109	109	109	105.0	
95	Jul '02	87	Oct '03	97	Oct '05	87	Feb '10	95	95	do P. C. & C. 4 1/2s	97	97	97	97	97	97	97	97	97	97	97	97	53.0	
108	Mr '02	93	Apr '03	103	Oct '05	93	Feb '10	108	108	Nor Pac prior 4s	105	105	105	105	105	105	105	105	105	105	105	105	111.0	
75	Jul '02	63	Sep '00	75	Oct '05	63	Feb '10	75	75	do gen 3 1/2s	75	75	75	75	75	75	75	75	75	75	75	75	113.0	
101	Apr '01	87	Aug '03	101	No '05	87	Jan '10	101	101	N. Y. C. & C. B. C. 4s	100	100	100	100	100	100	100	100	100	100	100	100	123.0	
105	Apr '01	96	Sep '03	104	No '05	96	Feb '10	105	105	Or Ry & Nav 4s	103	103	103	103	103	103	103	103	103	103	103	103	39.0	
130	Jan '02	120	Jan '04	125	Jan '05	120	Apr '10	130	130	Or St L 1st 5s	125	125	125	125	125	125	125	125	125	125	125	125	689.0	
112	Sep '02	109	Jul '03	120	No '05	112	Jan '14	112	112	do consol 5s	120	120	120	120	120	120	120	120	120	120	120	120	42.0	
96	Dec '02	87	Sep '03	104	No '05	87	Feb '10	96	96	do 1st & P. 4s	104	104	104	104	104	104	104	104	104	104	104	104	672.0	
114	Mr '02	101	Jul '03	112	No '05	101	Jan '16	114	114	Pacific C 1st 5s	112	112	112	112	112	112	112	112	112	112	112	112	5.0	
117	Sep '00	107	Apr '03	111	No '05	107	Jan '16	117	117	Pennsylvania 4s	110	110	110	110	110	110	110	110	110	110	110	110	9.0	
112	Sep '02	93	Apr '03	103	No '05	93	Feb '10	112	112	do consol 5s	103	103	103	103	103	103	103	103	103	103	103	103	36.0	
102	Feb '02	84	Jan '04	93	No '05	84	Apr '10	102	102	Peoria & E. 1st 4s	103	103	103	103	103	103	103	103	103	103	103	103	1.0	
82	Feb '02	55	Aug '03	71	No '05	55	Apr '10	82	82	do income	70	71	71	71	71	71	71	71	71	71	71	71	32.0	
101	Jun '02	83	Jan '04	93	No '05	83	Jan '10	101	101	Reading gen 4s	102	102	102	102	102	102	102	102	102	102	102	102	135.0	
96	Mr '02	89	Oct '03	97	No '05	89	Jan '10	96	96	do J. C. col 4s	96	96	96	96	96	96	96	96	96	96	96	96	58.0	
103	Jan '02	94	Apr '03	103	No '05	94	Jan '10	103	103	Rio Grande W. 4s	100	100	100	100	99	99	99	99	99	99	99	99	25.0	
99	Jun '02	81	Jul '03	93	No '05	81	May '11	99	99	St. J. &														

LESS ACTIVE BONDS.—Continued.

Tol. & Ohio Cen. lat. g. 5s, 1935.....	115	My 13	112 1/2	Jan 22	115	.....
Do West Division lat. g. 5s, 1935.....	111	My 31	111	My 31	110 1/2	.....
Do gen. mfg. 5s, 1935.....	107 1/2	Aug 5	103 1/2	Jul 11	109 1/2	.....
Kanawha & Mich. lat. g. 4s, 90.....	98	Aug 24	91	Apr 18	95	.....
Tol. & W. lat. g. 4s, 1917.....	93	Nov 14	86	Mr 9	93	.....
Tor. & Ham. & Buff. lat. g. 4s, Jul. 1, '46 JD	95 1/2	Sep 16	94	Sep 15	96 1/2	.....
Ulster & Delaware lat. ref. g. 4s, 1952.....	94 1/2	Sep 29	91 1/2	Jul 1	.....	.....
Do lat. con. g. 5s, 1928.....	113	Jul 6	104 1/2	Jan 22	113 1/2	.....
Virginia S. W. lat. g. 5s, 2003.....	107	No 7	100 1/2	Jan 4	107	110
Wabash deb., Series A, 1939.....	95	Jul 21	94	Jun 24	.....	.....
Do lat. lien sq. s. f. g. 5s, 1921.....	102	Jan 13	102	Jan 13	.....	95
Do Det. & Chic. Ext. 5s, 1941.....	112	Oct 31	108 1/2	Apr 21	112	115
Do Des Moines Div. 4s, 1939.....	97	No 16	90	Feb 20	.....	.....
Do Omaha Div. lat. g. 3s, 1941.....	83 1/2	Aug 11	79 1/2	Feb 24	84	85
Do Tol. & Chic. Div. lat. g. 4s, 1941.....	95	No 1	95	No 1	95 1/2	.....
W. Va. Cen. & Pittsb. lat. g. 5s, 1911.....	112	Sep 23	111	Aug 12	111 1/2	.....
Western Maryland lat. g. 4s, 1952.....	89 1/2	No 19	84	Oct 8	88 1/2	89
Wheeling & Lake Erie lat. g. 5s, 1926.....	114	Jan 27	109 1/2	Apr 6	112 1/2	114
Do Wheeling Div. lat. g. 5s, 1928.....	110	My 17	110 1/2	My 17	110 1/2	.....
Do ext. & imp. g. 5s, 1928.....	110 1/2	Apr 19	109	Apr 19	109 1/2	.....
Do Equip. s. f. g. 5s, 1922.....	103	Jun 24	100	Jul 29	.....	.....

STREET RAILWAYS.

Bklyn. Rapid Trans. lat. ref. con. g. 4s, '02 JD	85 1/2	No 15	72 1/2	Apr 4	85	85 1/2
Brooklyn City lat. con. g. 5s, 1941.....	110	Aug 22	107 1/2	Jan 27	109 1/2	.....
B. Q. Co. & Sub. con. g. 5s, July, '41.....	108	Sep 7	100	Jan 25	105 1/2	.....
Nassau Elec. R. R. lat. g. 5s, 1915.....	90	No 13	79 1/2	Apr 21	89 1/2	.....
Connecticut Ry. & Ltg. lat. ref. 4s, '51 JD	99 1/2	No 22	90	Mr 24	99	.....
M. S. Ry. B'y & 7th A.V. lat. con. g. 5s, 43 JD	117	No 22	112 1/2	Jan 4	117	119
Col. & 9th Ave. lat. g. 5s, 1935.....	119	Jan 29	115 1/2	My 25	118 1/2	120
Lex. A.V. & Pav. lat. g. 5s, 1935.....	117 1/2	Aug 11	111 1/2	Mr 3	116 1/2	.....
Third Ave. lat. g. 5s, 1927.....	121	Jun 29	118	Mr 14	118	.....
Met. W. S. E. L. lat. g. 4s, 1938.....	95	Jan 8	94	Feb 17	.....	96
St. Paul City Cable con. g. 5s, 1937.....	110	Jul 8	110	Jul 8	110 1/2	.....
Und'g'd E. L. Ry. Lat. pr. sh. g. 5s, '08.....	99 1/2	No 18	95 1/2	No 10	99 1/2	.....
United Ry. of S. E. lat. g. 4s, 1927.....	86	No 10	75 1/2	Jan 4	86	86 1/2

MISCELLANEOUS.

Bklyn. Ferry Co. of N. Y. lat. con. 5s, '48 FA	86 1/2	Jan 28	80	Oct 17	82	83
Ch. Junct. Ry. & U. S. Ry. Co. g. 5s, 1915.....	107 1/2	No 1	107 1/2	No 1	100	.....
New York Dock lat. g. 4s, 1951.....	92 1/2	No 14	89 1/2	Jun 27	92	.....
South Yuba Water con. g. 5s, 1923.....	112	Jul 27	112	Jul 27	.....	.....
U. S. Reduction & Ref. lat. s. f. 6s, '31 JD	74 1/2	Oct 24	70	Sep 8	.....	.....
Buffalo Gas Co. lat. mfg. 5s, 1947.....	70 1/2	Sep 29	64	Jun 24	60	68 1/2
Consol. Gas 6 per cent. con. deb., 1906.....	102 1/2	Oct 21	171 1/2	Jul 1	187	188

* Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Nov. 18	Nov. 25	Nov. 18	Nov. 25	Nov. 18	Nov. 25	Nov. 18	Nov. 25	Nov. 18	Nov. 25
	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
Am. Can.....	92	94	10	10 1/2	Cent. Found. bds	87	89	88 1/2	89 1/2	.....
Am. Can pf.....	92	94	52	52 1/2	C. & A. T. Rects	.....	.....	.....	.....	.....
Am. Chic. lat. g. 5s, 1915.....	107	107 1/2	132	132 1/2	Con. Lake Sup. 5s	12 1/2	13 1/2	12 1/2	13	.....
Am. Chic. pf.....	94	96	95	100	Con. Lake S. pf.	12 1/2	13 1/2	12 1/2	13	.....
Am. Light & T. 6s	98 1/2	98 1/2	71	73	Con. Refrigrat g	6	6	4	4 1/2	.....
Am. Lht & T. pf.	98 1/2	98 1/2	98	99 1/2	Electric Boat pf	42	45	41	46	.....
Am. Writ. Paper	5 1/2	5 1/2	5 1/2	5 1/2	Electric Boat pf	67	77	68	72	.....
Am. Writ. P. bds	80 1/2	82	81	82	Electric Vehicle	16 1/2	17 1/2	16 1/2	17	.....
Bay State Gas.....	7 1/2	7 1/2	7 1/2	7 1/2	Elec. Vehicle pf	24	24 1/2	23	24 1/2	.....
Brit. Colum. Cop.	6	6 1/2	6 1/2	6 1/2	Erie Convent. 4s	95 1/2	96	95 1/2	95 1/2	.....
Borden C. M. pf.	11 1/2	11 1/2	11 1/2	11 1/2	Great N. W. R. R.	.....	.....	.....	.....	.....
Brooklyn Ferry	5 1/2	5 1/2	5 1/2	5 1/2	Great N. W. R. R.	80	85	80	85	.....
Buffalo Gas.....	5 1/2	5 1/2	5 1/2	5 1/2	Hall Signal.....	80	85	80	85	.....
Central Found.....	2 1/2	3	3 1/2	3 1/2	Havana Tob. pf.	38	38 1/2	35	38 1/2	.....
Cent. Found. pf.	16 1/2	17	17 1/2	18	Havana Tob. pf.	47 1/2	48 1/2	44	45 1/2	.....
					Int'lboro R. T. Co	154	155	156 1/2	157	.....

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
- Mileage		Gross Earnings		Net Earnings	
1903.	1904.	Period.	1903.	Period.	1904.
3,320 3,390	N. Y. Central.....	October.....	\$7,176,819	Sept.	\$1,283,400
2,152 2,155	Erie.....	September.....	4,024,022	Sept.	1,275,506
3,706 3,706	Pennsylvania.....	September.....	10,388,650	Sept.	3,398,410
3,884 3,884	Baltimore & Ohio.....	October.....	6,181,073	Oct.	2,396,752
4,085 4,082	Grand Trunk.....	October.....	3,174,437	Aug.	856,504
4,484 4,484	Wabash.....	October.....	3,099,072	Sept.	788,426
1,415 1,415	Pitts. C. C. & St. L.....	October.....	2,168,822	Oct.	656,417
1,891 1,891	C. C. & St. L.....	September.....	2,150,496	Sept.	703,687
677 677	Jersey Central.....	September.....	1,834,750	Sept.	898,432
1,454 1,454	Reading.....	September.....	2,817,874	Sept.	1,259,656
1,400 1,387	Lehigh Valley.....	September.....	2,501,869	Sept.	1,043,407
549 480	N. Y. Ont. & W.....	September.....	594,449	Sept.	203,478
307 307	Philadelphia & Erie.....	September.....	708,475	Sept.	266,444
500 473	Buffalo, Roch. & P.....	September.....	390,446	Sept.	319,881
450 450	Northern Central.....	September.....	835,719	Sept.	303,113
712 712	Phila. Balt. & Wash.....	September.....	1,202,890	Sept.	386,166
880 880	Lake Erie & West.....	October.....	447,190	Sept.	204,943
347 347	Hocking Valley.....	Nov. 2 wks.	240,922	Sept.	1,444,326
4,301 4,284	Illinois Central.....	October.....	4,496,917	Sept.	907,400
915 920	Chicago & Alton.....	September.....	1,268,158	Sept.	507,400
929 929	Chicago Great W. & P.....	Nov. 2 wks.	2,914,743	Sept.	2,207,488
977 977	Wisconsin Central.....	Nov. 2 wks.	274,300	Sept.	222,300
3,084 2,084	Pere Marquette.....	Nov. 2 wks.	547,260	Sept.	386,166
6,804 6,804	St. Paul.....	September.....	4,690,138	Sept.	1,824,459
1,492 1,492	Omaha.....	September.....	1,200,995	Sept.	1,376,140
7,368 6,847	Northwest.....	October.....	5,372,570	Sept.	1,376,140
7,033 7,033	Rock Island.....	September.....	4,117,281	Sept.	432,070
1,469 1,412	Minn. St. P. & Soo.....	Nov. 2 wks.	1,365,537	Sept.	899,952
4,058 4,058	Atlantic Coast Line.....	September.....	1,729,664	Sept.	1,405,176
7,124 7,107	Southern.....	Nov. 2 wks.	1,887,284	Sept.	609,002
1,636 1,607	Chesapeake & Ohio.....	September.....	1,718,891	Sept.	8,027 7
1,732 1,710	Norfolk & Western.....	September.....	2,012,635	Sept.	1,107,637
3,773 3,422	Louisville & Nash.....	Nov. 2 wks.	1,554,079	Sept.	258,819
912 874	Mobile & Ohio.....	Nov. 2 wks.	27,765	Sept.	152,881
1,202 1,196	Nashville, Chat. & A.....	Nov. 2 wks.	383,070	Sept.	294,686
336 336	Cin. N. O. & T. P.....	Nov. 1 wk.	133,048	Sept.	278,127
1,845 1,845	Central of Georgia.....	Nov. 2 wks.	46,240	Sept.	167,350
2,611 2,607	Seaboard Air Line.....	September.....	1,117,223	Sept.	167,350
1,771 1,162	Yazoo & Mississippi.....	October.....	796,078	Sept.	158,350
8,047 7,952	Atch. Top. & S. F.....	September.....	6,156,340	Sept.	2,598,152
4,689 4,113	St. L. & San Fran.....	September.....	3,535,443	Sept.	1,480,199
5,305 5,182	Missouri Pacific.....	Nov. 2 wks.	1,457,000	Sept.	1,415,077
2,733 2,555	Mo., Kan. & Texas.....	Nov. 2 wks.	945,583	Sept.	706,335
2,398 2,398	Denver & Rio G.....	Nov. 2 wks.	711,900	Sept.	645,425
1,303 1,298	St. L. Southwestern.....	Nov. 2 wks.	385,742	Sept.	290,479
1,707 1,685	Texas & Pacific.....	Nov. 2 wks.	800,457	Sept.	.....
1,104 1,008	Int. Great Northern.....	Nov. 2 wks.	295,073	Sept.	.....
1,121 1,121	Colorado Southern.....	Nov. 2 wks.	269,741	Sept.	158,350
5,253 4,985	Great Northern.....	October.....	4,817,318	Sept.	2,598,152
5,482 5,382	Northern Pacific.....	October.....	5,352,011	Sept.	1,480,199
5,768 5,659	Union Pacific.....	September.....	5,427,785	Sept.	2,615,397
3,990 7,496	Southern Pacific.....	September.....	8,166,951	Sept.	3,006,164
7,748 7,590	Canadian Pacific.....	Nov. 2 wks.	2,207,000	Sept.	1,264,808
3,897 2,898	Mexican Central.....	September.....	1,921,422	Sept.	531,234
880 880	Mexican Int.....	September.....	475,781	Sept.	170,779
321 321	Mexican R. R.....	July.....	438,300	Sept.	.....
738 555	Inter-Oceanic.....	Nov. 1 wk.	125,696	Sept.	.....
405 1,355	National of Mexico.....	October.....	936,063	Sept.	296,418

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average	1.50	1.75	Ground bone, ton	22.50	21.00	Paris White	64	73
Dried, lb	4½	5½	Sulphate ammonia, 100 lbs.	3.00	3.05	Vermilion	85	73
BEANS —Bags.			FISH —			Whiting, Am.	4½	4½
Marrow, choice	2.80	2.95	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	10	10½
Pair	2.80	2.75	Mackerel, Halifax, No. 1, bbl.	14.00	18.00	R. S.	2½	2½
Pea, choice	1.2½	2.12½	FLOUR —			PAPER —News, lb.	1.10	1.50
Black turtle soup, choice	3.10	2.70	Superfine, bbl.	4.00	3.15	PEAS —Choice, bags.		
Lima, California	3.10	2.25	Patents	5.75	4.20	PROVISIONS —100 lbs.		
Medium	1.95	2.17½	GRAIN —Bushel.			Beef, live	4.60	4.59
BOOTS AND SHOES —Pair.			Barley	52	48	Hogs, live	5.00	5.15
Men's grain shoes	1.17½	1.15	Corn	55½	51	Lard	7.50	7.40
Creedmoor split	1.12½	1.12½	Malt	59	70	Pork, mess.	12.75	13.00
Men's satin shoes	1.32½	1.15	Oats	34½	42	Sheep, live	3.70	3.12
Wax brogans, No. 1	1.02½	1.02½	Rye	84	87½	Tallow	4.50	4.75
Men's kip shoes	1.17½	1.17½	Wheat	1.18	88½	RAISINS —London, layer	1.30	1.70
Men's calf shoes	1.80	1.75	HAY —100 lbs. No. 2	70	72½	RICE —Domestic, prime, lb	3½	4½
Men's split boots	1.40	1.42½	HEMP —lb.			RUBBER —Para, fine	1.14	98
Men's kip boots	1.52½	1.52½	Manila, current, spot	9½	8½	SALT —		
Men's calf boots	2.40	2.35	Superior seconds spot	9½	8½	Liverpool	90	90
Women's grain	1.07½	1.05	Steel, spot	7½	7½	Turk's Island	95	95
Women's split	77½	77½	Isle, Palma	6	5½	SILK —Raw, lb.	3.80	4.50
Women's satin	85	80	HIDES —Chicago, lb.			SOAP —Castile, lb.	6	8½
BUILDING MATERIALS —			Paeker, No. 1 native	14	10½	SPICES —		
Brick, State common, per M.	7.7½	7.00	No. 1 Texas	13½	10½	Cloves	15½	16½
Lime, Eastern common, bbl.	2.72	2.67	Colorado	12	9½	Pepper	19½	13½
Glass, window, less discount	3.20	3.25	Cows, heavy native	11½	8	Nutmegs	19½	29
Lath, Eastern spruce	3.20	3.25	Country, No. 1 steers	11½	9	SPIRITS —Cincinnati, gallon	1.24	1.25
BURLAP —			No. 1 cows, heavy	10½	8½	SUGAR —		
10½ oz., 40 in.	5.00	4.75	No. 1 Buff Hides	10½	8½	N. Y. State, choice	4.25	3.25
8 oz., 40 in.	4.00	3.75	No. 1 Kip	13	10½	Refined, crushed	6.10	5.25
COAL —Anthracite, egg	5.00	5.00	No. 1 California	14	11½	Standard, granulated, net	5.30	4.45
COFFEE —No. 7 Rio, lb.	8½	8½	HOPS —			TEA —lb.		
Good Cutcuta	9½	9½	N. Y. State, choice	37	30	Formosa, fair	14	14
Roasted, package	12	9½	Pacific Coast, choice	35	27	Fine	29	27
COTTON GOODS —Per yard.			" ordinary	30	21	Japan, low	13	17½
Brown sheetings, standard	8½	8½	JUTE —Spot, lb.	3.80	3.40	Best	32	40
Wide sheetings, 10-4	22	25	LEATHER —			Hyon, low	10	13
Bleached shirtings, st.	7½	7½	Hemlock sole, B. A., light	22	21	Best	45	45
Medium	7½	7½	Non-a.c.d. common	21	20	TOBACCO —Louisville, lb.		
Brown sheetings, 4 yds.	5½	5½	Union backs, heavy	33	30	Burley, red		
Fancy prints	5	4½	Glassed kid	18½	18	Common, short	11½	6½
Brown drills, st.	8½	8½	Oil grain, No. 1, 6 to 7 oz.	15½	13½	Common	14	8
Staple ginghams	5	5	Glove grain, No. 1, 4 oz.	11½	10	Medium	15	9
Blue denims, 9-oz.	12½	13½	Satin, No. 1, large, 4 oz.	12	10	Good	20	11½
Print cloths	3	3½	Split, Crimpers' No. 1, light	29	18½	Fine	25	15
DAIRY —			Belling butts	37	35	TURPENTINE —Gallon	53½	60
Butter—lb.			LUMBER —Per M.			VEGETABLES —Bbl.		
Creamery, fancy	25	23	Soft, spruce	18.00	18.00	Cabbages	50	75
Firsts	21	20½	White pine b. b.	21.00	21.00	Onions	1.50	2.00
Thirds	15	16	Hard, oak	45.00	42.50	Potatoes	1.37	1.75
State dairy, firsts	20	17	Ash	42.00	40.00	Turnips	50	75
West, imitation creamery, firsts	18½	15	Cherry	91.00	80.00	WOOL —Philadelphia, lb.		
Western factory, early	16	15	Whitewood	45.50	45.00	Average 100 grades.	24.81	21.24
Current make, firsts	15½	15	METALS —Per ton.			Ohio XX	34	32
heese—lb.			Iron, pig, foundry, Phila., No. 2	16.25	15.00	X	32	28
State, f. c., small, fancy	11½	12	Bessemer, Pittsburgh	15.35	14.85	Medium	35	30
F. c., small, common	8½	9	Gray Forge, Pittsburgh	14.10	12.50	Quarter blood	35	28
F. c., large, choice	10½	11½	Steel rails	28.00	28.00	Common	31	26
F. c., large, good	9½	10½	Bar, refined, per 100 lbs.	1.53½	1.35	New York, Mich. & Wis.		
F. c., large, common	7½	8	Plate, tank steel	1.54½	1.74	XX	30	28
Light skins, prime	8½	7½	Bar iron, common, Pittsburgh	1.44½	1.34½	X	29	26
Part skins, prime	7½	6½	Structural beams	1.40	1.80	Medium	34	28
Eggs —doz.			Structural angles	1.40	1.80	Quarter blood	35	27
Nearby, fancy, best	33	40	Wire nails	1.70	1.90	Common	30	25
Western, fresh gath., extras	39	32	Cut nails	1.10	1.80	Comb and Deline		
Ky. & South, fresh gath., best	28	31	Sheets, No. 27	2.10	2.35	Washed, fine	35	33
Fresh gathered, thirds	21	24	Copper	15.00	13.00	Medium	36	32
Refrigerator, firsts	21½	24	Lead	4.75	4.10	Low	36	30
Edmed eggs	18	21	Tin	29.10	25.10	Coarse	37	28
Milk —			Tin plates	3.84	3.79	Unwashed, medium	30	24
40-quart can, net, shipper	1.40	1.10	MOLASSES —Gallon	22	22	Quarter blood	32	24
DRUGS AND CHEMICALS —			OIL —			Braid	28	21
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	41	37	Utah, Wyoming and Idaho		
Arsenic, white, lb.	3½	3½	Vegetable			Unwashed, light fine	18	15
Bi-carb. soda, 100 lbs.	1.30	1.35	Cocunut, Cochiti	7½	6	Heavy	14	14
Bi-chrom. potash, lb.	8½	8½	Corn	3½	3½	Fine medium	19	16
Bleaching powder, 100 lbs.	1.25	1.25	Cottonseed oil, prime	28½	39	Selected	22	18
Borax, lb.	7½	7½	Olive, yellow	58½	53½	Low	20	15
Brimstone, 2nds, ton	21.45	23.00	Green	58	55	WOOLEN GOODS —Per yard.		
Calomel, lb.	77	82	Peanut, yellow	45	45	Clay worsteds, 18 oz.	1.37	1.23½
Camphor	67	54½	Palm, Lagos	5½	6½	Clay mixtures, 10 oz.	1.02½	1.05
Carb. ammonia	8½	8	Sape, blown	55	60	Cashmeres, 14-16 oz.	1.07½	1.05
Castor oil	9½	9½	Rosin, first run	17	17	Dress goods, fancy	30	27½
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Second run	19	19	Ladies' cloth	41	40
Chloroform, lb.	40	45	Animal			Tailor "T" flannels	30	29
Chlorate potash	7½	7	Lard, prime	59	52	Indigo flannel suitings	1.37½	1.35
Cream tartar	24½	25	Extra No. 1	45	52	Cashmere, cotton warp	21	19
Cutch	4½	5	Neatsfoot, prime	50	54	Plain chevrons, 14 oz.	95	92½
Gambier	4½	5½	Dark	48	48	Serges, 12 oz.	91	90
Glycerine	13½	15½	Fish					
Gum Arabic	30	30	Cod, domestic	34	40			
Benzoin	40	40	Newfoundland	39	43			
Gamboge	80	67½	Menhaden, crude Northern	21	23			
Senegal	11	10	Whale, bleached	45	48			
Shellac	1.00	65	Nat. Winter	43	46			
Tragacanth, best	85	80	Sperm, Nat. Winter	55	67			
Indigo	55	55	Mineral					
Morphine	2.10	2.10	Petroleum, crude	1.80	1.71			
Nitrate soda, 100 lbs.	1.35	2.10	Refined, barrels, cargo	7.25	9.50			
Oil Anise, lb.	1.22½	1.07½	Bulk	5.05	8.60			
Bergamot	1.90	1.80	Naptha, 71 degrees	11½	11½			
Cassia	77½	72½	76 degrees	12	12			
Opium	9.72½	3.10	Gasoline, 88 degrees	15	17			
Salic acid	5	5½	PAINT —					
Potash	9½	9	White lead, oil, lb.	6	6½			
Prussiate potash	14	15	White lead, dry	5	5½			
Quicksilver	55	63	Chalk, ton	3.00	3.75			
Quinine	23	28	Lead, red, lb.	8½	8½			
Sol ammonia	9½	9½	Litharge	8½	8½			
Saltpetre, 100 lbs.	3.55	3.35	Ochre, 100 lbs.	1.75	1.75			
Sarsaparilla, lb.	22	23						
Soda ash, 100 lbs.	85	85						
Sulphuric acid	1.20	1.30						
Susma, Va., lb.	43	35						
Vitriol, blue	5½	4½						

ATLANTIC COAST LINE REPORT.

The report of the Atlantic Coast Line Railroad Company for the year ended June 30, which has been issued, shows earnings and expenses as follows:

	1904.	1903.	Changes.
Gross earnings—			
Freight.....	\$14,336,934	\$14,046,395	Inc. \$290,539
Passenger.....	4,295,548	3,824,868	Inc. 470,680
Express.....	668,401	529,758	Inc. 138,643
Mail.....	600,841	600,321	Inc. 520
Miscellaneous.....	645,251	671,113	Dec. 27,862
Total.....	\$20,544,975	\$19,682,455	Inc. \$862,520
Oper. expenses—			
Main. way & str.....	\$2,790,234	\$2,995,369	Dec. \$205,135
Maint. equip.....	1,846,282	2,153,310	Dec. 307,028
Conduct. trans.....	6,882,189	6,194,359	Inc. 687,830
Gen. expenses.....	591,759	567,298	Inc. 24,461
Total.....	\$12,110,404	\$11,910,336	Inc. \$200,128
Net earnings.....	\$8,434,511	\$7,772,119	Inc. \$662,392
Other Income.....	2,115,154	1,152,952	Inc. 962,202
Total income.....	\$10,549,665	\$8,925,071	Inc. \$1,624,594
Charges—			
Int. fund. debt.....	\$4,637,114	\$4,109,111	Inc. \$528,003
Taxes.....	716,629	702,000	Inc. 14,629
Int. on eff. of indebt.....	857,539	1,055,596	Dec. 198,457
Rentals.....	41,176	43,276	Dec. 2,100
Miscellaneous.....	13,725	22,060	Dec. 8,335
Total.....	\$6,266,183	\$5,932,043	Inc. \$334,140
Balance.....	\$4,283,482	\$2,993,028	Inc. \$1,290,454
Dividends.....	1,918,835	1,714,075	Inc. 204,760
Surplus.....	\$2,364,647	\$1,278,953	Inc. \$1,085,694

The report to stockholders notes a decrease of 1.65 per cent. to 62.34 per cent. in the ratio of operating expenses to gross earnings, as compared with the showing of 1903. The large increase in other income is ascribed to the payment of two dividends on the company's holdings of Louisville & Nashville stock, instead of one dividend, which was received in the preceding fiscal year.

The increase in interest charges is caused by the inclusion of a full year's interest on the Atlantic Coast Line Railroad Co.—Louisville & Nashville collateral Trust bonds, against only nine months' interest a year ago. Worn out or missing equipment has been replaced with equipment of present standard and the full cost thereof, less salvage or insurance, has been charged to operating expenses. Since July 1, 1903, all additional equipment has been charged to capital account as provided for in the consolidated mortgage, and no equipment trust has been created.

During the year 8,508 tons of new steel rails were laid, making 71.56 miles of track, and there was charged to operating expenses for renewal of rails \$212,594. The net increase in side-tracks during the year amounted to 32.26 miles. New rolling stock purchased during the year included twenty locomotives at a cost of \$279,250, of which \$232,570 were charged to additional equipment account. There were purchased or built 824 freight cars at a cost of \$431,373, of which \$327,209 represent cars built at the company's shops. An order for 1,000 additional freight cars to be delivered by January 15, 1905, has been placed.

The number of tons of freight earning revenue increased 1.39 per cent.; the number of tons carried one mile increased .64 per cent.; the mileage of revenue freight trains increased 3.35 per cent., and the average number of tons carried per freight train mile decreased 1.7 per cent. A feature of the company's traffic is the large amount of perishable fruits and vegetables carried, which requires a most expensive and exacting service.

The number of passengers increased 13.6 per cent.; the number of passengers carried one mile increased 11 per cent., and the mileage of revenue passenger trains increased 9.3 per cent. The average number of passengers carried per train mile increased 3.7 per cent.

Two dividends of 2½ per cent. each, aggregating \$1,530,000, were paid by the Louisville & Nashville Railroad Co. on its stock held by the Atlantic Coast Line Railroad, and the latter company paid on its bonds secured by its Louisville & Nashville holdings interest amounting to \$1,400,000.

A half interest is owned by the company in the lease of the Georgia Railroad, but so far no revenue has been derived therefrom. All the profits above the rentals of the Georgia Railroad have been invested in improvements on that property. The interest of the Atlantic Coast Line Railroad in these profits, from July 1, 1899, to the end of the fiscal year just closed is \$266,365, which was credited to the profit and loss account.

The report states that while the relations of the company with its competitors are in every way friendly and rates in the territory served have been maintained because the lines operating therein recognize that their continued existence and their ability to retain their fixed charges must depend on such maintenance of rates, yet there has been an active competition for business at competing points which has required large expenditures in all operating departments and especially in transportation.

The company has declared the regular semi-annual cash dividend of 2½ per cent., also an extra dividend of 5 per cent. payable in certificates of indebtedness of the Atlantic Coast Line Co. of Connecticut, and also an extra stock dividend of 20 per cent. in common stock. For the purpose of carrying out the extra scrip dividend the stockholders authorized an increase in the common capital stock from \$36,650,000 to \$50,000,000.

BALTIMORE & OHIO REPORT.

The Baltimore & Ohio Railroad Company has issued its pamphlet report for the fiscal year ended June 30. The income account is as follows:

GROSS EARNINGS.			
	1904.	1903.	Changes—
Freight.....	\$48,617,103	\$47,756,251	Inc. \$860,852
Passenger.....	13,146,449	12,530,988	Inc. 625,461
Express.....	1,266,621	1,189,843	Inc. 76,778
Mail.....	1,385,799	1,353,872	Inc. 31,927
Miscellaneous.....	655,109	628,680	Inc. 26,429
Total.....	\$65,071,081	\$63,449,634	Inc. \$1,621,447
OPERATING EXPENSES.			
Main. way and structures.....	\$6,787,841	\$6,175,116	Inc. \$612,725
Main. equipment.....	10,374,591	8,270,157	Inc. 2,104,434
Conducting transportation.....	24,761,628	23,653,780	Inc. 1,107,848
General expenses.....	1,704,804	1,470,911	Inc. 233,893
Total.....	\$43,628,864	\$39,569,964	Inc. \$4,058,900
Net earnings.....	\$21,442,217	\$23,879,670	Dec. \$2,437,453
Other income.....	\$2,648,597	\$1,609,850	Inc. \$1,038,747
Gross income.....	\$24,090,814	\$25,489,520	Dec. \$1,398,706
CHARGES.			
Interest and rentals.....	\$9,626,851	\$8,934,919	Inc. \$692,932
Taxes.....	1,305,510	1,239,726	Inc. 65,784
Earn. Washington branch.....	372,437	386,859	Dec. 14,422
Miscellaneous improvements.....	408,650	573,374	Dec. 164,724
Other.....	19,006	536,479	Dec. 517,473
Total.....	\$11,733,454	\$11,671,357	Inc. \$62,097
Net income.....	\$12,357,360	\$13,818,163	Dec. \$1,460,803
DIVIDENDS.			
Preferred (4 per cent.).....	\$2,400,000	\$2,400,000	.....
Common (4 per cent.).....	4,970,482	4,970,482	.....
Balance.....	\$4,986,878	\$6,447,681	Dec. \$1,460,803
Additions and impvts.....	2,000,000	3,500,000	Dec. 1,500,000
Balance.....	\$2,986,878	\$2,947,681	Inc. \$39,197
OTHER DEDUCTIONS.			
Diset. and comm's'n on sects.....	\$842,000	.....	Dec. \$842,000
Marine equipment dep'n.....	15,743	.....	Dec. 157,743
Fire loss account.....	108,951	.....	Dec. 108,951
Sundry adjustments.....	72,875	\$66,255	Inc. 6,620
Total.....	\$1,181,569	\$66,255	Inc. \$1,115,344
Surplus.....	\$1,805,309	\$2,881,426	Dec. \$1,076,147
Previous surplus.....	5,506,647	2,625,221	Inc. 2,881,426
Total surplus.....	\$7,311,956	\$5,506,647	Inc. \$1,805,309

The balance of income, after payment of charges and dividend on the preferred stock, amounting to \$9,957,360, was equal to 8.01 per cent. on the common stock outstanding, as compared with earnings equal to 9.18 per cent. on the common stock in the previous fiscal year.

The following income account is for the lines controlled by or affiliated in interest with the Baltimore & Ohio Railroad system for the fiscal year ended June 30:

EARNINGS.			
	1904.	1903.	Changes—
Freight	\$3,616,457	\$3,940,796	Dec. \$324,339
Passenger	520,693	572,262	Dec. 51,569
Express	39,935	38,610	Inc. 1,325
Mall	47,348	43,549	Inc. 3,799
Miscellaneous	94,761	133,826	Dec. 39,065
Total	\$4,319,194	\$4,729,043	Dec. \$409,849
EXPENSES.			
Main. way and structures ..	\$742,331	\$551,941	Inc. \$190,390
Main equipments	660,435	526,974	Inc. 133,461
Conducting trans	1,969,246	1,998,394	Dec. 29,148
General expenses	117,447	92,729	Inc. 24,718
Total	\$3,489,459	\$3,170,038	Inc. \$319,421
Net earnings	\$829,735	\$1,559,005	Dec. \$729,269
Percentage of exps. to earn.	80.79	67.03	Inc. 13.76

President Murray, in the report, says: "It will be noted that the increase in earnings of the Baltimore & Ohio lines proper, as compared with the year ended June 30, 1903, has been more than overcome by the increase in operating expenses. This resulted in a decrease in net earnings of \$2,437,453. The steady increase in earnings which obtained during the early months of the current fiscal year was checked by the marked decline in business activity which succeeded and prevailed to the close of the year, culminating in a partial suspension of operations on the part of iron, steel and other manufacturing industries. The freight earnings of the latter portions of the fiscal year were also seriously affected by the delay in the resumption of Lake traffic caused by differences between the lake carriers and their employes. It is to be observed, however, that the general commercial and financial situation justifies a most hopeful view for the coming year.

"While the traffic conditions for the last half of the year were less favorable than had been anticipated, the liberal program for maintaining and improving your property was fully carried out, the increased expenses in maintenance of way being largely due to the extended program for ballast, ties and repairs to bridges and culverts. The expenses of maintenance of equipment were increased by the charge of \$600,142 to account of depreciation of equipment, as announced in the report of last year, and \$121,283 in the adjustment of value of the equipment of the Pittsburg & Western, taken over by your company; these items find no counterpart in the expenses of 1903. The general increase in wages has served to add to the cost of operation and is reflected in the expenses of all departments of your service. In addition, the expenses of conducting transportation were seriously affected by the unprecedented weather conditions which prevailed during January, February and March, 1904, delaying the

movement of traffic and resulting in increased payments to employes and increased consumption of fuel.

"The general income account of the company for the year shows the net income, after payment of interest on the funded debt, taxes and all other fixed charges, to have been \$12,357,360. Against this there were charged dividends of 4 per cent. on the common stock (the dividend on the common stock of 2 per cent. paid March 1, 1904, having been charged against the surplus as of June 30, 1903), together with \$2,000,000 for extraordinary construction expenditures in the way of additions and improvements made during the year, also certain miscellaneous improvements and betterments and expenses for topographical and right-of-way surveys and maps which were not deemed properly chargeable to the expenses of operation or capital account, leaving a net surplus for the year of \$5,472,119, to be carried to the credit of profit and loss account.

"In addition to the 2 per cent. dividend on the common stock paid March 1, 1904, as above mentioned, there have been charged to profit and loss account during the year discounts and commissions on securities sold, which in previous years were deducted from income; the depreciation resulting from a re-valuation of your marine equipment; and the extraordinary expenditure made necessary in fitting up temporary general offices for the company by reason of the disastrous fire of February 7, 1904; together with balances resulting from the adjustment of sundry accounts."

Foreign Trade at Leading Ports.

As was expected, shipments of merchandise from the port of New York during the past week recovered sharply from the previous total, which was abnormally light, owing to the interruption of a holiday. The outgo this week aggregated \$13,423,622, a gain of \$2,432,364 over the total in the corresponding period of 1903. Imports were more normal, although well above last year's figures. At Boston both exports and receipts made moderate gains. Small net changes occurred in exports and imports at Philadelphia, while more encouraging returns are again received from Baltimore.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS			
	Week	1903.	Forty-seven Weeks—	1903.
	1904.		1904.	
New York	\$13,423,622	\$10,991,258	\$449,835,589	\$464,511,183
Boston	2,176,793	1,764,747	80,415,839	75,083,452
Philadelphia	1,002,664	1,006,491	51,540,179	49,030,345
Baltimore	1,650,439	1,417,806	69,813,359	57,909,771
	IMPORTS			
	Week	1903.	Forty-seven Weeks—	1903.
	1904.		1904.	
New York	\$13,399,101	\$11,865,792	\$547,392,637	\$535,181,721
Boston	1,725,470	1,627,454	77,098,614	75,604,457
Philadelphia	817,421	811,403	48,049,473	58,452,827
Baltimore	316,613	193,659	15,606,881	21,680,081

The imports at New York exceeding \$100,000 in value were: Nitrate of soda, \$106,033; furs, \$172,298; grapes, \$137,596; precious stones, \$978,350; undressed hides, \$775,105; tin, \$215,312; cocoa, \$181,870; coffee, \$3,142,269; hemp, \$366,696; india rubber, \$352,725; sugar, \$944,802; tea, \$105,397, and tobacco, \$240,005. Imports of dry goods amounted to \$2,055,938, of which \$1,546,668 were entered for consumption.



THE
ELK

AND-----
BRANDS ARE THE BEST.

WE MAKE

TYPEWRITER RIBBONS AND CARBON PAPER.

They are the most important requisites to every business office.
What is more satisfactory than a good letter?

MILLER-BRYANT-PIERCE COMPANY, 50 to 58 Middle Ave., AURORA, ILL.



BANKING NEWS.

New National Banks.

The Merchants & Planters' National Bank of Sylacauga, Ala. (7484). Capital \$50,000. J. W. Brown, president; F. H. Kaupp, vice-president; H. K. Stockley, cashier.

The First National Bank of Santa Maria, Cal. (7480). Capital \$50,000. A. McNeil, president; R. Hart, vice-president; J. E. Walker, cashier.

The Old State National Bank of Evansville, Ind. (7478). Capital \$250,000. R. H. Dunkerson, president; H. Reis, vice-president and cashier.

The West Winfield National Bank, of West Winfield, N. Y. (7483). Capital \$25,000. E. P. McFarland, president; O. L. Southworth, vice-president; H. H. Wheeler, cashier; L. B. Wheeler, assistant cashier.

The Farmers & Merchants' Bank of Merkel, Texas. (7481). Capital \$25,000. J. T. Warren, president; G. F. West and Henry James, vice-presidents; T. A. Johnson, cashier.

The Farmers' National Bank of Seymour, Texas (7482). Capital \$30,000. H. P. Branham, president; R. E. Fowlkes, vice-president and cashier; W. Y. Britten, assistant cashier.

The Bellingham National Bank, of Bellingham, Wash. (7474). Capital \$100,000. Victor A. Boeder, president; F. F. Handschy, cashier.

The First National Bank of Arcadia, La. (7476). Capital \$50,000. S. W. Smith, president; B. Capers, vice-president; L. M. Tooke, cashier; T. H. Tarood, assistant cashier. Succeeds Bank of North Louisiana.

The Security National Bank of Randolph, Neb. (7477). Capital \$50,000. Succeeds Security State Bank.

The Gavitt National Bank of Lyons, N. Y. (7479). Capital \$60,000. Succeeds S. B. Gavitt.

The Commercial National Bank of Geenville, Texas. Capital \$100,000. Organizing. J. O. Teagarden, vice-president and cashier.

The First National Bank of Prosser, Wash. Capital \$25,000. Organizing. Nelson Rich, president; J. W. Carey, vice-president; P. E. Harris, cashier.

Applications to Organize.

The First National Bank of Oakdale, Cal. Capital \$60,000. Application to organize.

The Kenwood National Bank of Chicago, Ill. Capital \$200,000. Application to organize filed by A. K. Brown.

The First National Bank of Newman, Ill. Capital \$30,000. Application to organize filed by Guy A. Lee, Triumph.

The Bokchito National Bank, of Bokchito, Ind. Ter. Capital \$25,000. Application to organize filed by S. T. Bentley, Bennington.

The First National Bank of Rippey, Iowa. Capital \$25,000. Application to organize filed by J. M. Woodsworth, Perry.

The Lenora National Bank of Morehead, Ky. Capital \$25,000. Application to organize filed by Luke P. V. Williams.

The Woburn National Bank, of Woburn, Mass. Capital \$100,000. Application to organize.

The First National Bank of Brookhaven, Miss. Capital \$100,000. Application to organize filed by F. F. Becker.

The Phoenix National Bank of Pittsburg, Pa. Capital \$20,000. Application to organize.

New State Banks, Private Banks and Trust Companies.

The Black Earth State Bank, of Black Earth, Wis. Capital \$12,000. G. W. Parker, president; J. A. Ward, vice-president; O. W. Donkle, cashier.

The Farmers' Bank of Nashville, Ga. Capital \$25,000. Organizing.

The Bank of Laura, Ill. Branch of the Bank of Williamsfield.

The Bankers' Trust Co. of Ardmore, Ind. Ter. Incorporated. Capital \$250,000. C. W. Baumbach, president; F. E. Wettstein, vice-president.

The Tylertown Bank, of Tylertown, Miss. Organizing.

The Citizens' Bank of Bosworth, Mo. Incorporated. Capital \$17,000.

The Farmers & Merchants' Bank of Cape Girardeau, Mo. Incorporated. Capital \$15,000.

The Bank of Norwood, Mo. (Private.) A. L. Pope, president; J. A. Bradford, cashier.

The Union Bank of Novinger, Mo. Filed articles of incorporation. Paid capital \$10,000.

The Broadway Savings Trust Co., of St. Louis, Mo. Filed articles of incorporation. Capital \$100,000.

The People's United States Bank of St. Louis, Mo. Filed articles of incorporation. Capital \$1,000,000.

The Northwestern Trust Co. of Philadelphia, Pa. Organizing.

The Springfield State Bank, of Springfield, S. Dak. Paid capital \$15,000. W. W. Shaw, president; C. Zehnfpennig, vice-president; J. P. Wallace, cashier; A. W. Swayne, assistant cashier.

The Continental Bank & Trust Co. of Burleson, Texas. Branch of Fort Worth.

Eddleman, Smith & Co., of Gainesville, Texas. Private.

R. C. Montgomery & Co., of Haskell, Texas. Private.

Russell & Dickenson Bank of Dante, Va. Capital \$25,000. Organizing.

The Clealum State Bank, of Clealum, Wash. Paid capital \$15,000. Frank Carpenter, president; Thos. L. Gamble, vice-president; Ralph Short, cashier.

Change in Officers.

The City National Bank of Bridgeport, Conn. Chas. E. Hough is now cashier.

The National Tradesmen's Bank of New Haven, Conn. F. C. Burroughs is now cashier.

The Farmers & Merchants' Bank of Vandalla, Ill. The officers now are: P. M. Johnston, president; G. F. Turner, vice-president; J. A. Gordon, cashier; J. W. Schenker, assistant cashier.

The Fairhaven Institution for Savings of Fairhaven, Mass. Thos. A. Tripp is now president.

The Rushville State Bank, of Rushville, Mo. Richard Head is now cashier.

The Farmers & Merchants' Bank of Gretna, Neb. The officers are: A. L. Spearman, president; P. J. Langdon, vice-president; C. K. Spearman, cashier; H. M. Hardin, assistant cashier.

The Brown County Bank of Long Pine, Neb. Wm. Glover is now president.

Miscellaneous.

The Bald Knob State Bank, of Bald Knob, Ark., is to succeed the Citizens' Bank. The paid capital is \$13,375. G. C. Griffith, president; J. C. Cleveland, vice-president; R. C. Clark, treasurer; J. G. McDaniels, secretary.

The Lake County State Bank of East Chicago, Ind., is to be converted into the First National Bank. Capital \$50,000.

The Cheney State Bank, of Cheney, Kan., is to succeed the People's State Bank. Capital \$5,000. John T. Hessel, president; L. S. Naftzger, vice-president; H. D. Crooley, cashier.

The Mercantile National Bank and the Commercial National Bank, of Cleveland, O., are to consolidate.

The Bank of Ottawa, O., has been incorporated.

J. L. Elam's Bank, of Walla Walla, Wash., is now incorporated.

INVESTMENT NEWS.

Bond Offerings.

CHICAGO, ILL.—Sealed proposals will be received until December 14 by the Board of Trustees of the Sanitary District of Chicago for the purchase of \$1,500,000 4 per cent. bonds. The bonds will mature at the rate of \$75,000 yearly succeeding January 1, 1905.

NORWICH, CONN.—Sealed proposals will be received until December 15 for the purchase of \$117,000 3½ per cent. gold bonds bearing date of January 2, 1905, and maturing in 20 years. All proposals should be addressed to Arthur D. Lathrop and should be accompanied by a certified check for \$1,000 made payable to the order of Charles S. Holbrook, Treasurer.

AMARILLO, TEX.—Sealed proposals will be received at any time for the purchase of \$45,000 4 per cent. 5-40-year optional sewer bonds. The city was incorporated in May, 1899, and has outstanding bonds amounting to \$13,500. Since 1900 the taxable value has increased from \$541,057 to \$1,823,128 for the present year, while the population has increased from 1,500 to 4,500. All proposals should be addressed to S. J. Brown, Secretary.

HAMILTON COUNTY, O.—Sealed proposals will be received until December 10 for the purchase of \$150,000 4 per cent. refunding bonds bearing date of December 14, 1904, and maturing in 10 years. All proposals should be addressed to George C. Zimmerman, Clerk, at Cincinnati, and should be accompanied by a certified check for \$500.

VALDOSTA, GA.—Sealed proposals will be received until December 15 for the purchase of \$35,000 5 per cent. school bonds bearing date of January 1, and maturing in 30 years. Purchaser will be required to furnish blank bonds. The municipality will retain \$5,000 of the issue. All proposals should be addressed to A. W. Varnedoe, City Clerk, and should be accompanied by a certified check for \$500.

SOUTH BROOKLYN, O.—Sealed proposals will be received until December 19 for the purchase of the following 5 per cent. bonds: \$4,123 Carp and other streets sewer improvement bonds, denomination \$400, except one bond for \$529; \$2,624 Krather street sewer improvement bonds, denomination \$260, except one bond for \$234; \$4,388 Myrtleville ave. sewer improvement bonds, denomination \$425, except one bond for \$583; \$4,111 Colburn ave. sewer improvement bonds denomination \$400, except one bond for \$511; \$6,370 McArthur ave. sewer improvement bonds, denomination \$637; \$7,476 Floria ave. sewer improvement bonds, denomination \$740, except one bond for \$816; \$4,100 Scarsdale ave. sewer improvement bonds, denomination \$400, except one bond for \$500. All proposals should be addressed to W. A. Pupkofer, Village Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

IRONTON, O.—Sealed proposals will be received until December 15 for the purchase of the following 5 per cent. bonds bearing date of December 1 1904, and maturing one bond annually: \$13,700 Sixth street improvement, denomination \$1,370 each; \$13,400 Fifth street improvement, denomination \$1,340 each; \$8,800 Third street improvement, denomination \$880 each; and \$7,100 Fifth street improvement, denomination \$710 each. All proposals should be addressed to F. A. Ross, City Auditor, and should be accompanied by a certified check for \$100.

WEST, TEX.—Sealed proposals will be received until December 5 for the purchase of \$12,000 5 per cent. optional school bonds bearing date of October 1, 1904, and maturing in from 10 to 20 years. Delivery of securities to be made by January 1, 1905. All proposals should be addressed to C. W. Holloway, Mayor, and should be accompanied by a certified check for \$500.

MIDDLESEX COUNTY, ONT.—Sealed proposals will be received until December 5 for the purchase of \$33,000 4 per cent. consolidated debt bonds bearing date of December 1, 1904, and maturing in from 1 to 10 years. All proposals should be addressed to A. M. McEvoy, County Treasurer, at London, Ont.

PENSACOLA, FLA.—The President of the Board of Trustees will receive proposals at any time for the purchase of \$750,000 improvement bonds bearing interest at the rate 4 per cent.

DEFIANCE, O.—Sealed proposals will be received until December 12 for the purchase of \$9,000 4½ per cent. refunding bonds bearing date of September 1, 1900, and maturing \$2,000 annually, from 1915 to 1917, and \$1,000 in 1918. All proposals should be addressed to the City Auditor and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CLYDE, O.—Sealed proposals will be received until December 5 for the purchase of \$8,400 4½ per cent. water-works bonds bearing date of October, 1904, and maturing \$500 annually, from 1915 to 1930, and \$400 in 1931. All proposals should be addressed to the Corporation Clerk and should be accompanied by a certified check for \$500.

LOUISBURG, N. C.—Proposals will be received until any time for the purchase of \$65,000 water and light bonds. All bids should be addressed to T. H. Lacy, Secretary of the Water-works and Sewerage Committee.

HAVRE DE GRACE, MD.—Sealed proposals will be received until December 1 for the purchase of \$20,000 5 per cent. sewer bonds bearing date of December 1, 1904, and maturing in from 10 to 20 years. All proposals should be addressed to J. F. Mattingly, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WATERTOWN, MASS.—Sealed proposals will be received until December 6 for the purchase of \$32,000 drainage bonds bearing interest at the rate of 4 per cent., and maturing in from 6 to 9 years. All proposals should be addressed to the Town Treasurer.

WHITE PLAINS, N. Y.—Sealed proposals will be received until December 5 for the purchase of \$23,000 4 per cent. water bonds bearing date of November 1, 1904, and maturing in 30 years. All proposals should be addressed to Peter Paulding, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

Bond Sales.

JERSEY CITY, N. J.—The Sinking Fund Commissioners have purchased \$50,000 4 per cent. 30-year bonds, \$16,398 4 per cent. temporary bonds, \$5,500 4 per cent. 30-year bonds, and \$14,705 4 per cent. school bonds.

NEW YORK CITY, N. Y.—The \$25,000,000 3½ per cent. corporate stock was awarded as follows: \$23,837,750 to William Salomon & Co., and Lazard Freres at 102.401. The remaining \$1,162,250 was awarded to various parties at prices ranging from 102.50 to 103. There were 163 bids aggregating \$208,269,640. The average price was 102.41, a net income basis of 3.40 per cent.

PITTSFIELD, MASS.—The \$85,000 3½ per cent. 1-17-year bonds were awarded at private sale.

FRANKFORT, KY.—The \$30,000 funding bonds were awarded to F. S. Briggs & Co.

LIBERTY, MISS.—The \$16,000 5 per cent. 20-year jail bonds were awarded to the Pike County Bank at a premium.

LOCKHART, TEX.—The \$14,000 Caldwell County road and bridge bonds have been purchased by the State Board of Education.

KENT, O.—The \$3,000 5 per cent. 1-10-year street improvement bonds were awarded to W. R. Todd & Co. at 103.50.

MILLERSBURG, O.—The \$9,052 5 per cent. 1-10-year bonds were awarded locally at a premium of \$370.

HOUSTON, TEX.—The \$100,000 5 per cent. 40-year sewer extension bonds were awarded to W. R. Todd & Co. at private sale for a premium of \$6,000.

LYONS, O.—The \$5,000 5 per cent. 10½-year street improvement bonds were awarded to the New First National Bank of Columbus, at 101.85.

FREEBORN COUNTY, MINN.—The \$21,200 5 per cent. 6½-year ditch bonds were awarded to T. H. Bolger & Co. at 105.

CASCADE COUNTY, MONT.—The \$10,000 4 per cent. 10-20-year refunding bonds were awarded to the Royal Trust Co. of Chicago, at par.

PRINCETON, ILL.—The \$5,000 3 per cent. lighting bonds were awarded to Rudolph Kleybolte & Co. at 102.22.

LONDON, O.—The \$2,000 5 per cent. bridge bonds were awarded to the Exchange Bank at \$67.50 premium.

LOS ANGELES COUNTY, CAL.—The \$4,000 5 per cent. 2-9-year school bonds were awarded to Seasongood & Mayer at 101.275.

NEW BRITAIN, CONN.—The \$100,000 4 per cent. 27½-year sewer bonds were awarded to Estabrook & Co. at 105.978.

POLK COUNTY, MINN.—The \$20,800 5½ per cent. bonds were awarded to W. M. Stoddard & Co. at \$165 premium.

GOSHEN, N. Y.—The \$10,000 4 per cent. water bonds were awarded to W. J. Hayes & Sons at 101.

Bonds Authorized.

SEWARD COUNTY, NEB.—The proposition to issue \$100,000 4 per cent. 1-10-year serial court house and jail bonds was carried at the recent election.

Investments.

The various bonds described upon our circular constitute those of the highest grade of each particular class.

Commission Orders for Stocks and Bonds executed upon the New York Stock Exchange.

Spencer Trask & Co.
William and Pine Sts., New York.
Branch Office, Albany, N. Y.

NEW ORLEANS, LA.—The Board of Port Commissioners have decided to sell \$500,000 of the authorized issue of \$1,000,000 bonds. It is expected that the sale will take place about December 1.

DALLAS, TEX.—The city has decided to issue \$500,000 4 per cent. bonds instead of a like amount of 3 per cents.

RACINE, WIS.—An issue of \$50,000 county building bonds has been decided upon.

CALDWELL COUNTY, LA.—Court house bonds amounting to \$50,000 will be issued. The county seat is Columbia.

BALLINGER, TEX.—The city is offering \$16,500 4 per cent. refunding water bonds.

FULTON, KY.—It has been decided by vote to issue \$10,000 city hall bonds.

HAVRE DE GRACE, MD.—The Mayor and Council has authorized the issuance of \$20,000 5 per cent. 20-year school building bonds.

LEXINGTON, KY.—The city has voted to issue \$100,000 sewer and \$20,000 auditorium bonds.

PORT ARTHUR, TEX.—The Attorney General has approved an issue of \$80,000 5 per cent. 40-year school bonds.

NORTH FORT WORTH, TEX.—The City Council has passed a resolution authorizing the issuance of \$100,000 4 per cent. bonds in denomination of \$500, to bear date of February 1, 1905, and maturing in 40 years.

ORANGE, N. J.—The Council has passed over the Mayor's veto the ordinance authorizing the issuance of \$125,000 bonds for the erection and the equipment of a high and grammar school.

STAFFORD SPRINGS, CONN.—At the annual town meeting it was voted to issue \$36,000 4 per cent. bonds to pay off the floating indebtedness.

LONG BRANCH, N. J.—The City Council has ratified the issuance of \$400,000 bonds, voted for at the recent election. The proceeds will be used to improve the ocean front.

ESCANABA, MICH.—The voters have decided favorably upon the proposition to issue \$50,000 street improvement bonds.

USE THE BEST! ELK and DIAMOND BRANDS

They are not only durable, but make an elegant finish.

SEVEN BRANDS to select from.

We are supplying the largest offices in the United States.

WHY NOT YOU? ORDER NOW?

MILLER-BRYANT-PIERCE COMPANY,

50 to 58 Middle Ave., AURORA, ILL.

CYNTHIANA, KY.—The \$35,000 school bonds have been authorized.

SOOTIA, N. Y.—The issuance of \$50,000 water and \$15,000 sewer bonds have been authorized.

TOLEDO, O.—The ordinance authorizing the issuance of \$250,000 street improvement bonds has been passed by the Council. They will bear 4 per cent. interest and will mature in 15 years.

Miscellaneous.

MADISONVILLE, KY.—The proposition to issue \$50,000 water-works bonds was defeated.

COVINGTON, KY.—The Board of Education is considering the question of calling a special election to vote on issuing \$75,000 school bonds.

AVON, N. J.—An election has been called for December 12 to vote upon the question of issuing of \$18,000 water bonds.

HAMTACK, MICH.—An election will be held on December 5 to vote upon an issue of \$68,000 sewer bonds.

READING, PA.—The proposition to issue \$946,000 4 per cent. improvement bonds was defeated.

OSWEGO, N. Y.—The Council has called a special election to vote upon an issue of \$200,000 bonds for a lake water system.

CHARLESTON, S. C.—An election has been called and will soon be held to vote upon an issue of water-works bonds.

STAUNTON, VA.—The Finance Committee has approved an issue of \$148,500 4 per cent. bonds. The report has been adopted by the City Council.

SAN ANGELO, TEX.—An issue of \$20,000 4 per cent. funding bonds has been approved by the Attorney General.

FORT SCOTT, KAN.—The City Council has under consideration an issue of \$134,000 bonds for purchase of water system.

HAMILTON COUNTY, O.—The proposition to issue \$225,000 road bonds was carried at the recent election. The \$210,000 county fair site bonds was defeated.

WEST ORANGE, N. J.—The \$90,000 4 per cent. 30-year sewer bonds were awarded to the Orange National Bank at 101.777.

CLEBURNE, TEX.—The \$25,000 city bonds were awarded as follows: \$20,000 to Trowbridge & Niver Co., and \$5,000 to the Johnson County Commissioners.

GREEN, S. C.—The \$10,000 20-year school bonds were awarded to F. M. Stafford & Co. at par.

FITCHBURG, MASS.—The \$51,000 3½ per cent. 1-10 year street and sewer bonds, and the \$13,000 3½ per cent. 1-10 year school bonds were awarded to Parkinson & Burr at 100.275 and 100.138, respectively.

NORWICH, CONN.—No bids were received for the \$451,000, 3½ per cent. 25 year bonds.

Atlanta, Ga., Electric Bonds.

Messrs. Spencer Trask & Co., of New York City, investment bankers, are distributing among investors copies of an illustrated booklet describing the properties securing the first consolidated mortgage 5 per cent. bonds of the Georgia Railway & Electric Co. of Atlanta, Ga. The booklet is very artistically arranged and the views of the electric light power station, the railway power station, car barns, types of cars, specimen of track construction, engine room, etc., should give a prospective investor an intelligent idea of the value of the properties. Several views of the city of Atlanta, and some of the larger buildings are also shown. Copies may be had on application.

The bonds are dated April 1, 1902, principal payable January 1, 1932; interest payable semi-annually, January and July 1st. They are in coupon form, \$1,000 each, with privilege of registration as to principal, and are redeemable at 110 and accrued interest on any interest date on or after January 1, 1907. The Old Colony Trust Co. of Boston, is the trustee. The amount of outstanding bonds is \$4,864,000;

reserved to retire all prior liens, \$5,000,000; reserved for future uses, \$1,136,000. Total amount of bonds authorized, \$11,000,000. The \$1,136,000 bonds may be used in purchasing the bonds of any other corporation and for new properties, limited to not over 75 per cent. of cost. These bonds are a first mortgage on about 70 of the 140 miles of street railroad of Atlanta, Ga. on the new modern power house just completed, on the steam-heating plant on one of the electric lighting systems, and subject to \$225,000 underlying bonds; a second lien upon all the rest of the Company's property. The Company controls the entire street railroad, electric power, light, gas and steam heating business of the city of Atlanta and Fulton County. The properties have recently been largely reconstructed; the wires throughout the central portion of the city have been put underground, and 85 per cent. of the lighting business is now done from underground circuits. The power plants are modern, and the cost of making current bears favorable comparison with the best plants operated by steam elsewhere. Forty miles of the present street railway mileage is entirely new, having been completed during 1901. All new work is of the most solid and permanent character, and the entire system is in excellent physical condition.

KNICKERBOCKER TRUST CO.

66 BROADWAY, N. Y.
COUPONS PAYABLE AT THIS OFFICE
ON AND AFTER DECEMBER 1st, 1904.
Bath Electric & Gas Light Co. First 5½%
Brockville, Westport & Northwestern Ry. Co. First 4%
Consolidated Railway & Light Co. Gold Trust 5%
Cuba Hardwood Co. First 6%
Danbury & Harlem Traction Co. First 5%
Judge Company Purchase Money 4%
Klots Throwing Co. First 6%
Michigan Traction Extension Co. First 5%
Natalie Occidental Consolidated M. & M. Co. First Conv. 7%
Newfoundland Timber Estates, Ltd., First 5%
Point Pleasant Traction Co. First 5%
Tehuantepec Rubber Culture Company Purchase Money 8%
Washington Central Ry. Co. First 4%
Goodwin Car Co. Cons. 6%
DUE DECEMBER 15th, 1904.

INTERNATIONAL PAPER COMPANY,
30 Broad Street, New York.
27th Regular Quarterly Preferred Dividend.
November 23d, 1904.
The Board of Directors has this day declared the regular quarterly dividend of One and One-half per cent. (1½%) on the Preferred Capital Stock, payable December 31st, 1904, to Preferred Stockholders of record of December 15th, 1904. Checks will be mailed. Transfer books of the Preferred Stock will close on the 15th day of December, 1904, and reopen January 3d, 1905.
E. W. HYDE, Secretary.

THE ORIENTAL BANK OF NEW YORK.

Established 1853.
182 BROADWAY, (Branch, Bowery & Grand St.)
Capital, - - - \$750,000.00
Surplus & Profit, - - - \$1,000,000.00
E. W. JONES, Jr., President
NELSON G. AYRES, First Vice-President
LUDWIG NISSEN, Vice-President
ERSKINE HEWITT, Vice-President
CHARLES J. DAY, Vice-President
GEO. W. ADAMS, Cashier
R. B. ESTERBROOK, Assistant Cashier.

1853 1903 The NATIONAL SHOE & LEATHER BANK

OF THE CITY OF NEW YORK.
Capital and Surplus, - - - \$1,300,000
WILLIAM L. MOYER, President
JOHN A. HILTNER, Vice-President and Cashier.
GILBERT E. SAYRE, Asst. Cashier.
ALFRED McGRATH, Asst. Cashier.
AUGUSTUS C. CORRY, Asst. Cashier.
Solicits Accounts from Individuals, Firms, Corporations and Banks. Assuring Prompt Service and Liberal Treatment.

TRAVEL

Seaboard

AIR LINE RAILWAY

Shortest Line—Quickest Time
to and through

Florida

REACHES THE SOUTHWEST

VIA

Atlanta

Double Daily Service

through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,
1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,
Traffic Manager. Gen'l Passenger Agent.

PORTSMOUTH, Va.

CUBA

BANCO NACIONAL DE CUBA

(NATIONAL BANK OF CUBA)

HEAD OFFICE: HAVANA.

BRANCHES: Santiago, Cienfuegos, Cárdenas, Matanzas, Manzanillo, Sagua La Grande.

SPECIAL AGENTS at every Commercial Point in Cuba and CORRESPONDENTS throughout the World.

MEMBER AMERICAN BANKERS ASSOCIATION.

Sole Depository for the Republic of Cuba.

Domestic and Foreign Banking.

Trust Company Business of Every Character.

Commercial Collections a Specialty.

GENERAL BALANCE JUNE 30, 1904, U. S. CURRENCY.

ASSETS.		LIABILITIES.	
Cash-In Vaults	\$2,808,742.34	Capital	\$1,000,000.00
Banks and Bankers	1,378,998.46	Surplus	150,000.00
Bonds—Government and City	1,995,045.28	*Undivided Profits	196,458.14
of Havana		Deposits	7,825,820.75
Loans, Discounts and Time Bills	2,768,927.52		
Furniture and Fixtures	41,464.83		
Real Estate	124,794.30		
Sundry Accounts	54,306.16		
	\$9,172,277.89		

PERFECTO LACOSTE, PEDRO GOMEZ MENA, SAMUEL M. JARVIS, WALTER DE MURALT, Acting Cashier.
DIRECTORS:—John G. Carlisle, Samuel M. Jarvis, Edmund G. Vaughan, Pedro Gomez Mena, Thorwald C. Culmell, William I. Buchanan, Perfecto Lacoste, Juan Apurta, Ignacio Nazabal, José A. González Lanuza.
EDMUND G. VAUGHAN, President.
F. SONDERHOF, Manager Exchange Department.
W. H. MORALES, Secretary.
HENRY M. EARLE, Asst. Secretary in New York.
OSCAR FORTS STERLING, Counsel.
Cable Address: "BANCONAC."

SPECIAL NOTICES.

THOMPSON, FRASER, RAMSAY, Prop'y Ltd.

COMMISSION AND GENERAL INDENT MERCHANTS,

HEAD OFFICE: MELBOURNE, Australia,

WITH BRANCHES AT
Sydney, Wellington, N. Z., Colombo and Foo Chow.

LONDON OFFICE:

405, CORONATION HOUSE, Lloyds Avenue, E. C.

The Company are prepared to act as
Agents in Australasia for manufacturers
and others, at present unrepresented.

REFERENCE:

English, Scottish and Australian Bank, London

SPECIAL NOTICES.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.

**SOHMER
PIANOS**


Sohmer Building,
5th Ave., cor. 22d St.

Only Salesrooms
in Greater New
York.

TRAVEL.

TRAVEL.

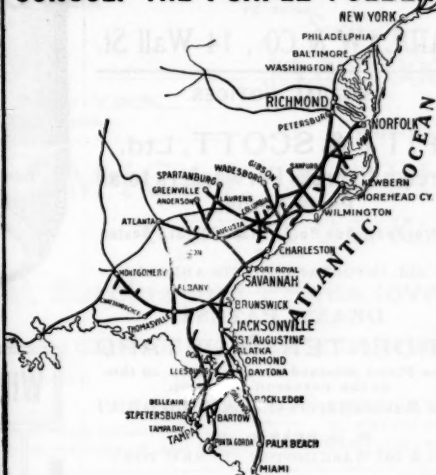
**ATLANTIC
COAST
LINE**



THROUGH SCHEDULES

H. H. JOHNSON, CHIEF CLERK
W. J. CRAIG, CHIEF AGENT

**GOING SOUTH
CONSULT THE PURPLE FOLDER**



Or call at 1161 BROADWAY, Cor. 27th St., NEW YORK.

GEORGE B. ECKER, Agt. Pass. Dept.

JONAH H. WHITE, Eastern Pass. Agent

TRAVEL.

The
'Big Four'
A Railroad
Of the People
Operated
For the People
And Recognized
By the People

As the standard passenger line of the Central States. 2,500 miles of railway in

Ohio-Indiana-Illinois

Kentucky and Michigan

Through Sleepers between

New York } And { Cincinnati
Boston } } Chicago
Washington } } St. Louis

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch, W. P. Doppe,
Gen'l Pass. & Tkt. Agt. Asst. Gen'l P. & T. A.
CINCINNATI, OHIO

IRON MOUNTAIN ROUTE
FROM ST. LOUIS TO
HOT SPRINGS, ARK. SAN ANTONIO



HOT SPRINGS, ARKANSAS

AND POINTS IN
MEXICO AND CALIFORNIA

FOR FURTHER INFORMATION
ADDRESS COMPANY'S AGENTS OR

H. C. TOWNSEND, Gen'l Pass. & Tkt. Agt., ST. LOUIS.

FINANCIAL

FINANCIAL.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO.

Established 1863.

Paid up Capital, \$15,000,000; Reserve Fund, \$6,000,000.

Branches: VERACRUZ. MONTEREY. MAZATLÁN. SAN LUIS POTOSÍ.
GUANAJUATO. PUEBLA. DURANGO. TORREON.
MORELLA. GUADALAJARA. QUERETARO.

CORRESPONDENTS.

LONDON—London Bank of Mexico and So. America.
PARIS—Comptoir National d'Escompte de Paris. (Lid.
Credit Lyonnais.
NEW YORK—Bank of British North America.
Messrs. Muller, Schall & Co.
SAN FRANCISCO—Canadian Bank of Commerce.
ST. LOUIS, MO.—National Bank of Commerce.
HAMBURG—L. Behrens & Sohn.
MADRID—Señores Urquijo y Campaña.
Banco Hispano-Americano.

Conducts a general banking business. Foreign drafts bought and sold at market rates.
Interest paid on accounts subject to draft, and on fixed time deposits.

SPECIAL NOTICES.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago. Toronto, Ont.

MITTAG & VOLGER

PARKRIDGE, N. J.

Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONSCarbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT

LETTERS OF CREDIT

Available throughout the World.

ISSUED BY

LIDLAW & CO., 14 Wall St.

SPECIAL NOTICES.

PITT & SCOTT, Ltd.Foreign Express Forwarders to all
Parts Abroad,

89 Broadway, New York. 138 Milk St., Boston.

AND AT

ALL IMPORTANT POINTS ABROAD.

DEAN'S PATENT

ARDENTER MUSTARDThe Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

381 & 383 WASHINGTON ST., NEW YORK

THE LITTLE GIANTCHECK AND DOCUMENT
PROTECTOR.100 per cent. profit to good
agents.

Illustrated Catalogue Free.

Style No. 6 Combined Protector, Envelope Opener and Cutter.

WILL PROTECT ANY PART OF ANY CHECK OR LEGAL PAPER.

Made With Paper Cutter, Calendar and Book Styles.

Samples, Handsomely Nickel Plated, 25c. each.


AMENOCO NOVELTY CO., SYRACUSE, N. Y., U. S. A.

TRY THEM FOR ADVERTISING YOUR BUSINESS.

Densmore, Official of the
Typewriter**World's Fair, St. Louis.**

Head Office, 309 Broadway, New York.

SPECIAL



THE SMITH PREMIER TYPEWRITER

Reliable as the
United States Mail

SEND FOR BOOKLET

THE
SMITH PREMIER TYPEWRITER CO.
Factory, Syracuse, N. Y.
BRANCHES IN ALL LARGE CITIES.

WILLIAM MANN COMPANY

**BLANK BOOK MAKERS
STATIONERS, PRINTERS,
AND LITHOGRAPHERS**

MANUFACTURERS OF
Copying Books and Papers
and Loose-Leaf Devices

529 Market St., Philadelphia

89-91 MAIDEN LANE NEW YORK

You may be interested to know

that there is a place where a

List of Any Trade
or Profession

can be secured.

We Also
Have
An

**Addressing
Machine**

that will do the
work in one day
of fifty penmen,
and your office
boy can operate
same.

A Postal Card
will bring com-
plete informa-
tion.

Rapid Addressing Machine Co.

F. D. BELKNAP, President,

290 BROADWAY, NEW YORK CITY.

Chicago—Unity Building.